

# THE ANNALIST

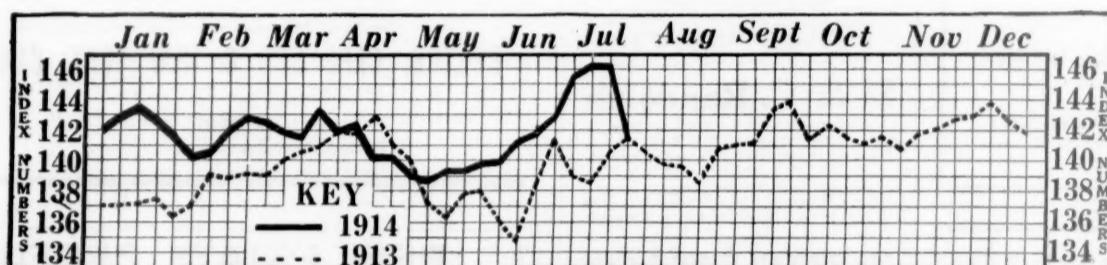
A Magazine of Finance, Commerce and Economics

Vol. 4, No. 80

NEW YORK, MONDAY, JULY 27, 1914

Ten Cents

## The Cost of Living Falls



Seasonal Decline of Food Prices, Long Overdue, Brings Them to the Level of Last Year

## AN INSIDER'S VIEW OF THE NEW HAVEN MISHAP

### *Other Contents:*

**SUGAR OPTIONS**—New York Coffee Exchange Plans to Set Up Trading in Futures in a Commodity Which Has Had No Such Market Here

**EUROPEAN BOURSES PANICKY**—Fear of War Causes Violent Declines in Government Bonds and Other Issues

**RIGHT OF EMPLOYERS TO ACT IN CONCERT**—Connecticut Decision Upholding Penalty Imposed by Manufacturers' Association on a Member

**SAFEGUARDS FOR PURCHASERS OF COMMERCIAL PAPER**—Plan for Registration of Such Paper to be Laid Before Federal Reserve Board

**CORNERSTONE OF PROSPERITY**—Wonderfully Good Crops Strengthening Optimism, Despite Trade Slackness

**ENFORCING "SEVEN SISTERS" LAWS**—They Are Alleged Not to Have Made Much Difference with Corporations in New Jersey

*The Annalist Barometrics on Page 110*

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Exchanges & Cash Items. 10,264,794.70	
Due from Banks.....	3,511,792.95
Demand Loans on Collateral.....	15,204,615.00
Time Loans and Investments.....	54,962,507.82 105,346,011.72
Leaving Capital and Surplus of..... \$ 10,415,991.22	

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YOUNG MAN OF 26 DESIRES CONNECTION WITH BUSINESS HOUSE; THOROUGHLY CONVERSANT WITH RAILROAD AND STREAMSHIP TRAFFIC ROUTING AND CONNECTIONS. ANSWER X 227 ANNALIST.

OFFICE MANAGER—Accountant, auditor, systematizer, experienced in manufacturing costs, thoroughly familiar with credits and debits, able to make up a profit and loss statement; office manager with manufacturing or commercial concern, broad experience in office organization as well as in public accounting, gained in over 15 years' practice; is required; can furnish excellent references as to ability and integrity. K 239 Annalist.

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# THE ANNALIST

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NEW YORK, MONDAY, JULY 27, 1914

**A**LREADY the consumers of transportation in New England as well as some of the official guardians of the interests of those consumers are being heard from in opposition to the Government's dissolution proposals in the suit which it filed last week against the New Haven Railroad. It will be easy, if the courts so decree, to break up the New Haven system, but if service is to be disjointed as well as the corporations which now supply that service none will stand to profit and all will stand to lose. It is much easier to break up than to build up. The ideal in the enforcement of the anti-trust laws will not be reached until dissolutions under them are so framed as to preserve what is good in the organizations brought under the law. Not all that was done in the upbuilding of the New Haven system can be undone without visiting the greater punishment upon the public itself, in whose interest presumably the Government is moving.

**W**AR clouds hang over Europe. The gravity of the fears which were felt at the close of the week was forcibly emphasized by the drop of 5 points in the 3½ per cent. bonds of the French Government. Three weeks ago they were subscribed for at 91. On Saturday they sold at 86, all of the drop occurring in two days. Rentes fell over 3 points, and the premier security of the world, British consols, lost more than 2 points. The unsettlement of the European markets was worse than any experienced during the worst of the fears over the Balkan troubles or at the most acute moment of the Agadir misunderstanding. Not in a generation has so general a panic seized the markets of Europe. Yet general warfare is unlikely. It will be impossible if time is taken to count the costs. It was not of course merely the likelihood of a struggle between Austria and Servia which threw the Bourses into panic. It was the fear that if those countries became involved in a conflict the other great powers would take sides and join in the struggle.

**G**OLD is again being shipped to Paris. So far on this latest movement \$6,100,000 has been taken. The renewal of the outflow after it appeared to have come definitely to an end for this season was the direct result of heavy selling of our securities by Europe, which was a natural sequel to what happened on the London and Continental Stock Exchanges. Our purchases of stocks from Europe and the gold shipments now being made will make it just so much more probable that exchange will swing greatly in our favor later in the year.

If anything like normal conditions prevail in Europe this Fall there will be very good chance of our getting back a good deal of the gold which we have sent out this year, provided there is need enough for it here to create any demand for its return.

**B**USINESS has a way of expecting that in the long run the adjustment between business and statutes will be accomplished without any business practice that is valuable being sacrificed. In the very week in which the Senate and House reached agreement on the bill which proposes to regulate and to restrict the freedom of trading in cotton options the New York Coffee Exchange took steps to establish trading in raw sugar options, proposing to do for that commodity what has long been done for many other staples. If this new market in futures merely supplies another channel for speculation in the narrow sense to which that word is restricted in popular usage, it should be discouraged and not encouraged. It is claimed, though, that it will perform a useful function in the sugar trade, and if it does it will have the best of reasons for existence.

**I**F calling a thing a bond made it a bond the way of the borrower would be made very easy. Twelve years ago a holding company was formed to take control of an old-time railroad in high credit. Against the stock of this road the holding company issued its bonds. It did little else, and after a dozen years it is found that the bonds represent nothing more than the common stock of a much-impaired railroad, subject to assessment in some form. A sad pass for a railroad bond to come to, it is being said. The mistake lay in calling a thing a bond which was nothing more than a deposit certificate for stock, with this difference, that the deposit certificate would share in the prosperity of the stock, whereas the certificate called a bond is limited to its interest, though it cannot escape the penalty of adversity if that should come. The plain truth of the matter is that a collateral trust bond, which is nothing but that with only stock as collateral, is not a bond at all. The Rock Island episode shows that it is time that securities be designated by terms more truly describing them.

**I**T is not a matter which would do any harm if all investors were closely informed regarding the securities which they see quoted and in which they invest their funds, but it is apparent that all investors are not. There can be little doubt that a good many people who would buy a collateral trust bond secured by the common stock of a railroad would not buy that same common stock, though in more ways than one the common stock itself would be the better investment. While the stock is worth a premium the bond does possess some advantages, but unfortunately those advantages are too easily lost. To a certain class of investors the mere name of bond implies security, just as the name of bank implies safety in the eyes of many. This State has recognized in the safeguards it has undertaken to throw around the use of that name. The use of the word bond as applied to securities might, to great advantage, be restricted more than it has been in the past.

**I**N the Federal Reserve act the tax which in the discretion of the Federal Reserve Board is to be imposed upon the notes issued by the Reserve Banks is called "interest." In the Commerce Commission's report on

the New Haven one reads: "The revenues of a public service corporation are for the most part derived from the exercise of the right delegated to it by the sovereign power to tax the public by fixed rates established in accordance with law." This apropos of the illegality of contributions by common carriers to political parties. And, again: "The State itself may not use public funds for other than purposes prescribed by law. No creature of the State can assert power of which the State itself is devoid, to use money derived from a tax on shippers and travelers to promote the interest of any political party." At a time when Congress is attempting the impossible in the way of defining offenses against the anti-trust law, Congress and those who exercise delegated powers of government might do well to use common terms more accurately.

**O**NE cannot get very far in the perusal of any week's foreign business and financial news without encountering instances a-plenty of similarity between the conditions which are being met abroad and those which prevail here. It is so in the money market, in many phases of trade, and in the state of the security markets. A Stock Exchange correspondent of The Economist of London writes that it is estimated that not more than half of the five thousand members of the Stock Exchange are making expenses. Change that five thousand to eleven hundred and it might be said of the Stock Exchange here. Just now the member of the London Exchange is blaming his lack of business chiefly on the rules establishing fixed scale commissions, while his unfortunate fellow of the New York Stock Exchange blames corporation legislation, or attacks on the Stock Exchange, or what not for his own lack of commissions at any of the scales permitted under Stock Exchange rules.

**T**HE real truth of the matter is not that the trading has been as dull as the figures show, but that in effect it has been vastly duller. If all the business on the Stock Exchange even these days represented buying and selling by outsiders, the Exchange would be doing a pretty good business. But only a small part of the trading is of that sort. The proportion of the total that pays the maximum commission of \$12.50 a hundred shares is very small. If all of the trading was real business in the sense that it was being done for the public instead of being done among the members of the Exchange themselves, there could be no very reasonable ground for complaint. But the taste of the present membership of the Stock Exchange was formed for the most part in the days of the great stock speculation of a dozen or more years ago and anything less than that is less than the Stock Exchange's just share!

**B**UT even a hundred thousand shares of actual business would make a pretty full day. It would represent stocks of a market value of, say, \$6,000,000 or \$7,000,000, or at the rate of \$2,000,000,000 a year. If allowance were made for say \$1,500,000 of bonds a day this total would be brought up to \$2,450,000,000. In similar proportion, an average of 200,000 shares a day would represent an annual total of \$4,900,000,000. That would be a very large amount of stocks and bonds to deal in on the New York Stock Exchange alone, yet an average of 200,000 shares a day would seem small to nine out of ten men in Wall Street. The explanation is that the Stock Exchange thinks in terms of speculation rather than in terms of investment.

## Relevant Annotations

By *The Onlooker*

THE Deity Intelligence, hearing from *Man's Advocate* that man had utilized all the wisdom so far imparted to him and was ready to receive more, was doubtful and came in person to see if it were true. Nobody knew he was coming, if that made any difference. Assuming, very naturally, that the wisest men would have been chosen to make the laws, he went directly to the United States Senate, and was present at the opening of a typical session of that great body. The Chaplain offered up a prayer, the Clerk read the Journal of the preceding day's proceedings, numerous petitions were perfunctorily received, and the lawmakers, as had been their habit for many days, then fell a-wrangling over the subject of prosperity. The question was not what could be done to restore prosperity, if so be it had been diminished, nor how efficiently to increase and perpetuate it, but as to whether or not it existed. All on one side argued in the affirmative and all on the other side in the negative, and each side to prove its case insisted upon reading into *The Record*—what should you suppose? Not statistics evolved by patient research, not generalizations deduced from proved and classified facts, not theories of economic phenomena, but clippings from newspapers.

Senator Saulsbury arose to repudiate the assertion that prosperity did not reside in a place called Wilmington, Delaware, and quoted figures on the bank clearings of that town.

Senator Gallinger, who had evidently made the assertion to which Senator Saulsbury was so touchy, thereupon proceeded to show that prosperity had incontinently abandoned Wilmington, Delaware, and read from a newspaper clipping that means of making work for the unemployed were being considered by the authorities of that municipality. Continuing, he introduced a statement from an official of the Illinois miners' union to the effect that 40,000 members of his order were out of work, and that—

People of the Middle West believe better times are in sight, but they also believe that the improvement will be brief. It will reach its zenith while the immense crops are being marketed, and the money therefrom distributed, but after that there is no assurance of anything resembling stable or permanent relief. Mortgages will be lifted, debts canceled, there will be a brisk business in the automobile trade, in the clothing and household supplies trade, and then the country will settle down to a long, hard winter. The manufacturers of Europe, who have been the chief beneficiaries of the new tariff, will get much of the money, and the chances are that the smokestacks of American mills and factories will continue cold, and the miners and others who thrive when home industry thrives will continue to look for jobs.

Then arose Senator Chilton, on the other side, with ironical intent. He said:

Mr. President, I have something in the same line as that presented by the Senator from New Hampshire, which will no doubt entertain the Senate, especially as it comes from me, until the Senate ascertains the time to which it relates. First, I want to read a statement from a newspaper that the total number of unemployed in the United States is estimated at 1,200,000, including half that number in large cities, New York having 250,000 unemployed and Chicago 90,000. That is even better upon the calamity side than claimed by the Senator from New Hampshire.

When I explain to the Senate, however, that these were newspaper accounts published in the year 1908, when the Republicans were in control of this country, they will see that the cold facts gathered by business men when there

was no combination of capitalists to create impressions falsely and to make the same combination in news which they had in business, the force and effect of this matter will be better understood by the Senate. I have a compilation of that tale of woe from different cities of the United States published in the year 1908, during Mr. Roosevelt's term as President. I should like to insert it in *The Record*, so as to show that the slight things they are talking about now are nothing as compared with the actual facts in 1908.

And the newspaper clipping from which he derived this information was, at his request, incorporated in *The Record*.

Immediately the following exchanges occurred:

Mr. Simmons—Mr. President, I ask unanimous consent to have the Secretary read a letter published in *The Wall Street Journal* from Mr. Henry B. Endicott, the head of the United States Shoe Machinery Co., which I understand is one of the largest manufacturing companies in the world.

The Vice President—Is there any objection? The Chair hears none.

Mr. Borah—Mr. President, I am not going to object to the reading of this editorial, nor to other editorials—

Mr. Simmons—It is not an editorial at all. It is an article containing a letter written by the head of this great manufacturing concern.

Mr. Borah—Whatever it is, I am not going to object to it at this time, but I think we had better have a unanimous-consent agreement to the effect that prosperity is here, and proceed to transact the business of the Senate.

Mr. Simmons—If the Senator will join me in a resolution unanimously affirming that prosperity is here, I will withdraw the article.

Mr. Borah—Yes; I will agree to the unanimous consent if it will enable us to proceed to the business of the Senate and go home.

But the business of the Senate, whatever it was, did not yet proceed. Mr. Simmons began to apologize, and somebody else said by all means let it go into *The Record*, because a little more or less did not matter, and then it was forgotten what clipping had been disputed about.

Mr. Smith of Michigan—The inundation of newspaper clippings each morning simply indicates the advanced policy of the other side of the chamber with reference to "pitiless publicity." I hope it may continue in all respects.

Mr. Poindexter—Mr. President—

Mr. Simmons—Mr. President, I withdraw the request if there is to be a controversy about it.

Mr. Poindexter—The Senator from Michigan referred to the matter of publicity. I understood that on yesterday he had in his possession some very authoritative expressions on that subject. If he has them now, I should like to know it, and should like to have him present them to the Senate.

Mr. Gallinger—Mr. President, let the article be read. There was no objection.

Mr. Smith of Michigan—Which one—the one asked for by the Senator from Washington?

Mr. Poindexter—Both of them.

Mr. Simmons—Mr. President, as there seems to be so much trouble about the article, I withdraw it.

The Vice President—The Senator from North Carolina withdraws the article.

Mr. Gallinger—Mr. President, there is no trouble about it. Nobody objects.

The Deity Intelligence got up to go.

"There is the House of Representatives," *Man's Advocate* said. "Pray, let's go over there. It may not be so bad."

In the House of Representatives the Hon. J. Thomas Heflin was beginning a speech, as follows:

Mr. Speaker, a few days ago, on account of false alarms sounded by the gentleman from Washington [Mr. Humphrey] regarding business conditions in this country, I nominated him as the mouthpiece of calamity howlers, the prophet of civic evil, Chairman of the Committee on Political Distress, and the self-constituted

forerunner of business destruction. [Applause on the Democratic side.]

The gentleman in reply, during my absence, suggested that my speech was unmarrred by a single thought, and yet the gentleman himself was the subject of my remarks. [Laughter on the Democratic side.]

The gentleman alluded to personal bearing and voluptuous verbosity. [Laughter.] I shall make no comment upon the personal pulchritude of the gentleman from Washington, for that, fascinating and charming as it is, is something that he cannot help. [Laughter.] Be it said to the credit of the gentleman that he is now doing all in his power to hide and cover up as much of it as possible, and he is to be commended for this, since whiskers are on the free list. [Laughter and applause on the Democratic side.]

When the Hon. Mr. Heflin was done, the Hon. William E. Humphrey answered him as follows:

Now, Mr. Chairman, referring to the peculiar oratorical style of the distinguished gentleman from Alabama, one of the ardent admirers of the quiet and placid gentleman has given him some advice, and I will ask the Clerk to read it. I trust that the gentleman will receive it in the kindly spirit in which it is offered.

[The Clerk read as follows:]

"We would suggest for the consideration of the gentleman that in promulgating his esoteric cogitations or articulating superficial sentimentalities he well might beware of platitudinous preposterosity.

"That he might better let his conversation possess a classified conciseness, compact comprehensibleness, and coalescent consistency.

"He should eschew all conglomeration of flatulent garrulity.

"In all his extemporaneous discantings and unpremeditated expectations he ought to elucidate intelligibility with veracious vivacity, but without rodomontary or thrasmatical vociferation.

"He sedulously should avoid polysyllabic profundity and pompous prolixity as well as voluble vacuity, ventriloquial verbosity, and venial vapidity.

"He should remember that the enunciation of a concatenation of evolutionary, evanescent, metaphysical aphorisms does not conceal the translucent exiguity of the precipitant panjandrum.

"If he will do that, the people of the United States may really think he knows, and may be able to understand him."

And as the Deity Intelligence was leaving they were heard there, as in the Senate, reading newspaper clippings into *The Record*—clippings from Democratic papers affirming the existence of prosperity, and clippings from Republican papers denouncing the ignorance of the others and proclaiming the absence of it.

"Wonderful," said the Deity Intelligence. "Perfectly wonderful!"

"What is wonderful?" *Man's Advocate* asked.

"That they receive pay for it."

ON abandoning the plan whereby \$30,000,000 was to have been found for the rehabilitation of the Chicago, Rock Island & Pacific Railway, the Stockholders' Protective Committee said:

At the request of the committee, a revised balance sheet and estimate of earnings has been prepared by the officers of the railway to conform, in their opinion, to the accounting rules of the Interstate Commerce Commission as revised and made effective July 1, 1914. This statement was presented on July 17, and after careful consideration the Stockholders' Protective Committee has deemed it inadvisable to proceed with the tentative plan.

The syndicate which was formed to underwrite the plan, and which was oversubscribed, has declined to proceed and has been dissolved.

The accounting rules referred to are not new in principle. They merely require that a railroad's allowances for depreciation of equipment, instead of being left wholly to the discretion of the railroads, as heretofore, shall hereafter be such as a railroad can justify by its past experience.

Now, if this stricter attitude on the part of the Interstate Commerce Commis-

sion made a difference of \$1,500,000, as has been estimated, in the probable annual earning power of the Rock Island Railway, and forced the Stockholders' Protective Committee to abandon a capital plan which until then had seemed feasible, it must be inferred either that those who proposed to rehabilitate the property were misinformed as to what rate of depreciation would be proper in the light of its experience or that they were willing to start the road off again with an insufficient allowance for depreciation.

It is rather an awkward position.

ONE of the most difficult things decently to explain in finance is that on one day a corporation should appear to be solvent, from the figures certified by a reputable firm of expert accountants, and hopelessly insolvent the next, on a new set of figures prepared, perhaps, by the same experts. To this the accountant will reply that he certifies not to the solvency of a corporation, but to the arithmetical correctness of its figures—that they add and divide and subtract, and all come out even. But if that is all an accountant's certification is worth, why, how much is it worth to the investor, who, as a rule, is innocent of the technical refinements of accounting and regards a profit and loss surplus as a tangible asset because it is counted that way?

In the case of the recent failure of a very large mercantile concern the figures proving its insolvency, if but rearranged as in the preceding annual report, would have proved its solvency.

In the case of the Chicago, Rock Island & Pacific Railway it is now notorious that the road has been potentially insolvent for years, that its earnings have been consistently overstated, and that the effect of maintaining a pretense of solvency has been to leave the physical condition of the property so bad as to begin to be criminal. One of the experts engaged to examine it has so reported. And yet, year after year, the figures have concealed these facts, though they did, as the accountants testified, add and subtract and divide correctly, and though all the time people thought the Interstate Commerce Commission had prescribed rules of accounting under which disastrous misrepresentation would be no longer possible. Indeed, for those who are unable to dissect and analyze the mass of figures contained in the annual report of a railroad, behind the simple statements of income, assets, and liabilities, the modern report is no more protection than the old one, which gave only those simple items, all on one side of a piece of paper no larger than a letter sheet.

One wonders what would happen to a firm of accountants with the courage to say, not as the custom is, "We have examined the above accounts and find them to be correct," but, "The above statement of earnings is correct on the company's own judgment as to what ought properly to be charged to operating expenses for maintenance and depreciation, which, in our judgment, are insufficient charges," and "The above statement of profit and loss surplus is correct on the company's own valuation of its surplus assets, which would not be our valuation thereof." It would lose some business at first, but in the end it might gain a great reputation, so that a solvent corporation would feel obliged to have its certification.

Onlooker

## Looking Backward in New Haven

### An Insider's Comments on the Charge That the Road Was Looted and on the Relative Cheapness of Hindsight Compared with Foresight

THE issues in the New Haven situation which have long been in the realm of negotiation and controversy have been joined in the Government's suit for the dissolution of the New Haven system. Some of the powerful stockholders in the road—it is believed many of the Directors share the view—are said to feel that there should now be no compromise. One of them said last Friday:

"The New Haven has already been hurt as much as it can be hurt. There is no longer any reason why the case should not be fought out and the courts be given an opportunity to determine how far the systematization of the New England transportation field in which the New Haven was engaged was in reality a violation of the law.

#### SERVICE PERFORMED

"I see that the Government's bill of complaint carried the record down to 1910. Since then the New Haven has been buffeted from pillar to post, but it has gone on supplying transportation in increasing amount. Particularly has its control of the Boston & Maine been attacked, but whatever else may be said, it cannot be denied that both roads have performed an increased amount of service. Take these figures for 1913 and 1910:

	Passenger Miles.	Ton Miles.
New Haven .....	1,605,902,772	2,532,746,840
Boston & Maine... 904,059,166		2,721,196,610
Total .....	2,509,961,938	5,253,943,450
1910.		
New Haven .....	1,506,907,990	2,124,680,965
Boston & Maine... 864,870,875		2,346,444,728
Total .....	2,371,778,865	4,471,125,693
Increase 1913 Over 1910.		
New Haven .....	98,994,782	408,065,875
Boston & Maine... 39,188,291		374,751,882
Total .....	138,183,073	782,817,757

This same man (he was himself a Director of the New Haven) went on—it is the point of view of an insider in the affairs of the New Haven and is presented as such:

#### AN INSIDE VIEW

"The allegations against the New Haven management contained in the commission's report and circulated outside of it, if there are any allegations which have escaped the attention of the commission in that report, might be categorized thus:

"Crimes involving moral turpitude as well as breach of trust, such as deals made with the road by Directors of the road for their own profit;

"Crimes involving moral turpitude but no breach of trust toward the road's stockholders, such as corrupting of legislators;

"Crimes which are made crimes by statute;

"Acts which are alleged to be against the law now but which were not against the law when they were done or regarding which there was no certainty that they were in violation of law, and, last of all,

"Acts which involved no crime but were merely matters of bad judgment.

"I should say the commission in its strictures upon the New Haven management had made no allowance at all for mere errors of judgment, and yet the troubles of the New Haven, so far as they can be laid at the door of the road's Directors, were in

nearly all instances errors of judgment and nothing more. I believe a former Director of the road did tell of having 'influenced' legislators, a fact which makes it all the more important that in this unfortunate New Haven affair consideration be given not only to the acts alleged but also to the question to whom the acts complained of can rightfully be attributed.

"It is easy to say now that the New Haven management was embarked on a venture which was bound to fail. It is always easy to see this year what ought to have been done last year or the year before. And nothing is easier than to impute to Directors of the New Haven motives which never actuated them, and to attribute degrees of control to one or another of them which suggests an interesting picture, if you will, but nevertheless a distorted one of the facts as they were.

"What possible motive could the New Haven Directors have had to do otherwise than direct its affairs to the best of their ability? The men who are described as having dominated the New Haven management were themselves large stockholders. The latest record shows 2,150 shares in the name of William Rockefeller and 2,183 shares in the name of the late J. P. Morgan, which in fact represents but a small part of the stock which Mr. Morgan senior spoke for on the New Haven Board. William Skinner appears in the list for 5,402 shares, Henry K. McHarg for 1,100 shares, and George Macculloch Miller for 1,000 shares. Other Directors had varying amounts of the stock which at the prices prevailing when the acts now complained of were committed represented large investments. Were these men, even if they were not mindful at all of their obligations to the public and to the property, undermining their own investments?

#### LOOT TALK

"What is meant when it is said that the Directors of the road looted it? If it means anything it means that they took money from the treasury of the railroad and put it in their own pockets. This they surely did not do. If they had, would not some proof of it have been found in all these investigations? New Haven affairs have been under inquiry from every angle, and if the Directors had been looting the company the fact would have appeared long since. The public has had the record of the road's dealings with its bankers. Certainly no looting can be found there.

"I see William Skinner and Charles F. Brooker, in the brief which they filed with the Commerce Commission, said:

It has been said that Mr. Morgan "dominated" the board and that it was a "one-man" company. The testimony of Directors Skinner, Ledyard, and Cuyler, as well as the declarations of many other Directors, and the records of the meetings of the board, all refute this statement. It is true that Mr. Morgan's great powers and experience, and his especial and sentimental devotion to the New Haven, which was identified with his boyhood home and the tomb of his father at Hartford, his pride in the development and credit of the New Haven and the giving to it of years of loyal service, entitled him to the full confidence of his fellow Directors; but that these twenty-odd other Directors who were men of the very highest position in the community, and themselves acknowledged leaders in their respective vocations, were "rubber-stamp" Directors or "dummy" Directors is unjust, unreasonable, and unwarranted in fact. They resent such an insinuation and declare it to be without justification either as to them or as to Mr. Morgan. They at all times exercised their own judgment, freely exchanged views, discussed with freedom and full-

ness the problems arising, with the aim common to all of reaching the soundest and wisest conclusion with the light then at hand.

If any man more than another exercised a "dominating" influence in the board, it was the President, Mr. Mellen, with whom the Directors had closer and more frequent association, and who presented, expounded, and recommended nearly every measure submitted for consideration, and who was entitled to possess, and did possess, their fullest confidence in every respect.

"That is undoubtedly true, though in respect to Mr. Mellen's approval of the New Haven's acquisitions, exception should be made of the New York, Westchester & Boston purchase, to which he objected, though he finally yielded to the Directors who approved taking over that property.

#### MR. MORGAN AND MR. MELLEN

"A Director of a company must and does rely on the executive officers. Corporations could not be run in any other way. And no man managed his company in any more real sense than Mr. Mellen managed the New Haven. I am informed, and have every reason to believe it true, that a movement started a good while before the death of Mr. Morgan to oust Mr. Mellen was abandoned because it was believed that Mr. Morgan would lose out in a test of strength on the question of removing Mr. Mellen from the New Haven Presidency.

"As for Mr. Morgan's influence in the New Haven, I think Mr. Skinner and Mr. Brooker put it very aptly. He exercised that sort of control and no other. I happen to know that on one occasion when Mr. Morgan was urging something on Mr. Mellen, he said in effect: 'If you propose that, Mr. Morgan, I will oppose it, and the Connecticut Directors will back me up,' and on another occasion the President of the New Haven remarked to one with whom he was in negotiation: 'My board does not dominate me; I dominate it. They know that when I go before them with a proposal I hold the proposition in one hand and my resignation in the other. So far they have always excepted the former.'

"For the sake of the plain truth it should be said that the New Haven has been crippled under a breakdown of a plan which was weak in its very greatness. There was no attempt to throttle New England, there was no desire to have a monopoly of transportation facilities in the New England States, certainly no desire for a monopoly for monopoly's sake. The New Haven Directors felt that the railroads of those States could be brought together practically into one system, not only to the advantage of the road but to the advantage of New England itself as well.

"If to be unfortunate is to be criminal the New Haven management undoubtedly was criminal; if bearing the brunt not only of one's own mistakes but of the mistakes of a misdirected public clamor is criminal the New Haven is undoubtedly criminal. But is that a fair view to adopt?

"The Government has begun its suit against the New Haven. The test whether that step is a wise one or not will depend a great deal on the effect which the success of this suit would have upon those who use the railroads in New England. Certainly it will not be good for the New Haven or for its security holders to have its system torn violently asunder. If it does no good to the shippers and travelers to have the New Haven broken up, and I do not see how it can, there will be other facts to reckon with quite different from those the too-heated discussion of which has hurt the New Haven and New England, not to say the railroad situation as a whole, much more than any number of dissolution suits can repair."

## New Jersey Rule of "Fairness"

### First Prosecution Under "Seven Sisters" Laws Brings Forth Allegation That Present Ways Are Much Like Former Ways Among Corporations in New Jersey

THE State of New Jersey was the last State in the Union to enact an anti-trust law, but one of the first to put into statute books definitive laws intended to enforce high ideals of fairness in business competition. The fundamental ideas in these laws, the "Seven Sisters," were furnished by President Wilson when he was Governor of New Jersey. The same ideas are now in the process of embodiment into the proposed anti-trust laws under consideration at Washington. Not a single bit of litigation arose under the "Seven Sisters" laws since they went into effect on Feb. 19, 1913, until last week, when the Public Prosecutor of Hudson County took action corresponding to the filing of an information, and charged that the Standard Oil Company had violated Chapter 14 of the Laws of 1913, which is the second of the seven interesting statutes.

#### QUESTION OF MOTIVE

The company, he informs the State, has caused gasoline to be sold throughout Hudson County at 10 cents a gallon, which a rival oil concern avers is done for the purpose of driving it out of business. Gasoline is sold at garages in neighboring counties very generally at 15 cents a gallon. The law under which the complaint is filed succinctly states the offense of cutting prices to the ruin of a competitor, thus:

It shall be unlawful for any person, firm, corporation or association, engaged in the production, manufacture, distribution or sale of any commodity of general use, or rendering any service to the public, to discriminate between different persons, firms, associations or corporations, or different sections, communities or cities of the State, by selling such commodity or rendering such service at a lower rate in one section, community, or city than another, or at a different rate or price at a point away from that of production or manufacture as at the place of production or manufacture, after making due allowance for the difference, if any, in the grade, quality, or quantity, and in the actual cost of transportation from the point of manufacture or production, if the effect or intent thereof is to establish or maintain a virtual monopoly, hindering competition, or restriction of trade.

Any person or corporation violating this act shall be guilty of a misdemeanor and on conviction thereof shall be punished accordingly.

John W. Griggs, former Attorney General of the United States and a resident of New Jersey much interested in its progress, says that the "Seven Sisters" have had little to do for the simple reason that New Jersey business men have so much hard-headed commonsense that they prefer to go on making a living in the old-fashioned way, knowing that they will only lose time by bothering with an attempt to make business methods suddenly angelic.

#### BUSINESS FAIRNESS

"The trouble with the 'Seven Sisters' and all law proposed after the pattern," he says, "is that the ideas contained in it cannot be legislated into the business fabric. Business fairness, like all other kinds of fairness, is entirely too elusive to be defined. You might as well go about counting the atoms of the air one at a time as to undertake the job of stating, and forbidding, definitely, every possible instance of unfair competition. Unfairness in competition is a general human failing that will be a long

time disappearing. It will crop out in the most unexpected ways, and it isn't confined to business, by any means.

"People take advantage of circumstances in social life, and occasionally a politician does the same, here and there, at Washington. He favors his friends, fixes up combinations, and shuts the other fellow out in the handiest way he can think of. Just why it is expected that business, alone, shall be so suddenly reformed, is puzzling to know. Everywhere it will be just as it has been in New Jersey: men will have too much sense, excepting here and there, to expect to meet a situation in which the other fellow has beaten them out, by recourse to the law prohibiting unfairness. They will hustle about to get what they have lost in some other way.

"The joke about the Hudson County case is that a company is being prosecuted for selling a commodity at a low price to the public, just the thing that everybody desires to see.

"Even if you say that this is only a temporary public advantage, to be paid for dearly afterward, don't you think that the attempt to meet such sporadic cases by definite law, specifically, is going to make illegal so many beneficial instances of temporary and local price-cutting that will come under the definition that you will seriously injure trade?

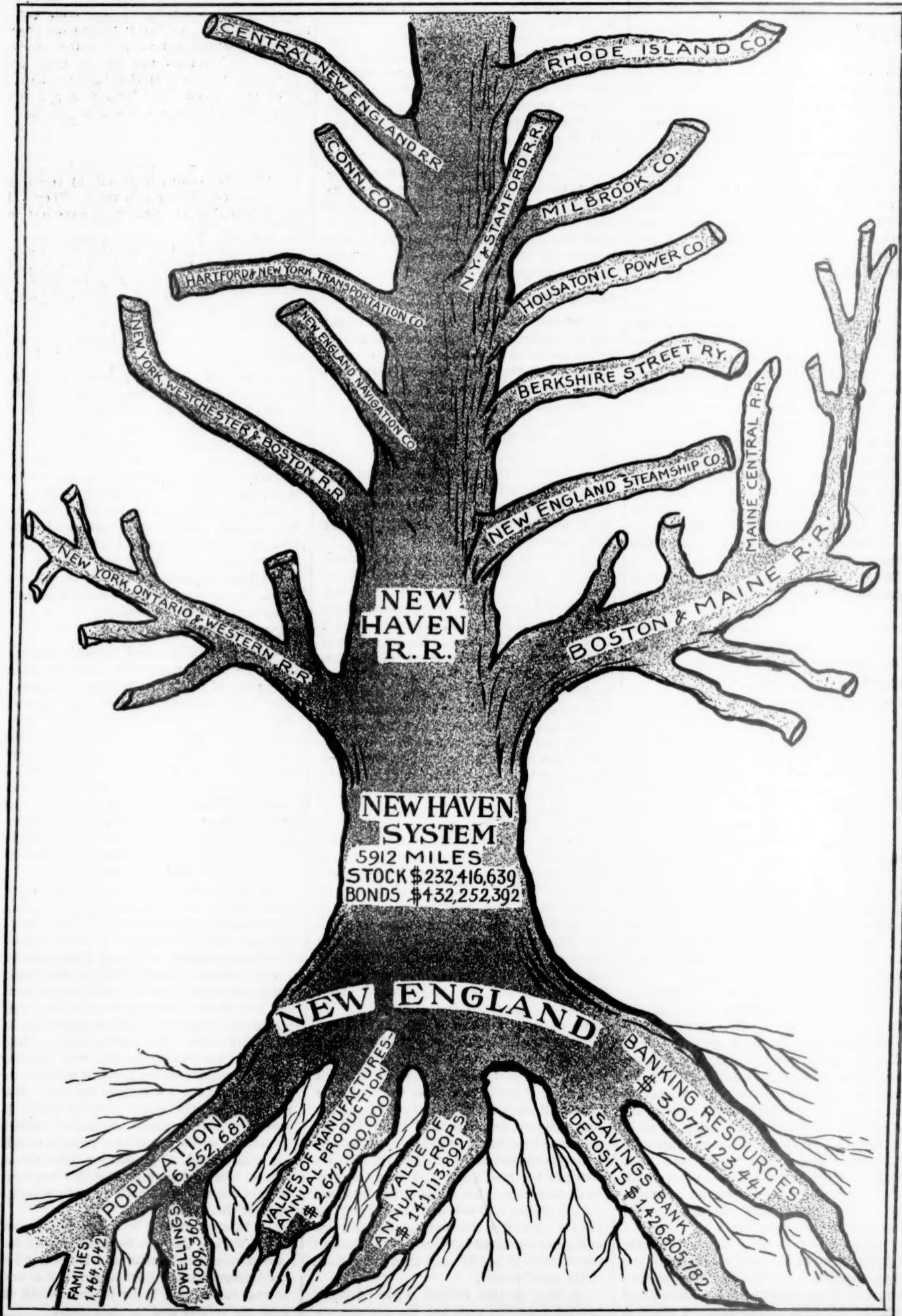
"New Jersey business men do. In my home at Paterson there occur, periodically, cases of price-cutting that under the strict construction of the law would make it very serious for the men who conduct it. It is absolutely normal, businesslike, and honorable. A manufacturer finds that he has misjudged, or has in some way produced more than he can sell. He boldly takes the bull by the horns, offers his surplus at any price that will certainly move it, and trusts to profits on future transactions to make up his loss. It is business. His competitors howl. He has hurt them in a number of ways. They may berate him personally, and even threaten him, for the time. But they are sensible men and get over it. They know that it is a part of the conduct of industry, and that they themselves may find it best to do the same thing, some time. And they are too wise to have the law on him. I think that the inactivity of the new law in New Jersey is due to that very spirit among the business men."

#### FEWER INCORPORATIONS

George C. Holton, attorney of the Corporation Trust Company of New Jersey, is authority for the statement that the most important direct result of the enactment of the Seven Sisters laws in New Jersey has been a notable decrease in the number of incorporations under that State's laws. There has not been an important removal of a corporation already chartered, because of fear of the law, excepting in the case of the Allis-Chalmers Company, which found it necessary to reorganize for financial reasons.

Mr. Holton thinks that among the reasons for the inactivity of the Seven Sisters laws, besides the disposition of New Jersey business men to avoid them, are that no provision was made for their enforcement by the State's law department; also that there is general doubt among New Jersey lawyers about the possibility of getting a conviction under the unfair practices and anti-trust laws except in cases in which a corporation can be shown to have violated specifically everyone of the offenses named.

# The Tree Which It Is Proposed to Fell



## Setting Up New Option Mart

**Attempt Is to be Made to do for Sugar What Futures Trading Has Done for Cotton, Grain and Other Commodities—The Users of Raw Sugar Who Expect to Profit**

METHODS of dealing in raw sugar are in process of rejuvenation, chiefly as the result of a belief in the trade that the machinery used by past generations should be modernized. Trading in this commodity has been conducted since civil war days along lines in use before that time. A vast increase both in production and consumption of sugar brought no substantial alteration in ways of marketing the product and in permitting both the producer and the user to protect himself against loss, while handling large commitments, through the medium of future contracts.

The Governors of the New York Coffee Exchange viewed the situation from every angle, with especial attention to the practicability of handling raw sugar with the same facility that coffee options are handled, and the result of their findings was a decision last week to conduct an open market in sugar options before Fall.

With dealings possible on a comprehensive scale in sugar "futures," another important staple will be admitted to the system which allows the purchase and sale of contracts calling for delivery months ahead. This commodity follows the example set by the grains, cotton, coffee, and meat products.

In the opinion of sugar men the market in futures will be of most value to the large users of raw sugar other than refiners. These latter appeared to be agreed that the establishing of an option market will be of no advantage to them.

### RAW SUGAR CARGOES

"Raws come up to our wharves in cargo lots, extending from 2,000 to 5,000 tons," said the head of one of the five big refining companies in discussing the matter, "and that is the only way we can receive supplies profitably. The margin of profit in getting the stuff ready for market is so small that expenses must be held down to the minimum. Dealings in futures presupposes that quantities of raw sugar will be warehoused in this city, or, at least, in this country, from which deliveries may be made. The refiner could not afford to pay for the extra transfer entailed in placing it in warehouse and in taking it afterward from warehouse to refinery. He must get his supplies direct from the source of production."

"Of course a great deal of sugar is stored in Cuba before being marketed. A fair portion only of the fresh-ground crop is sent direct from the fields to the refinery. But when sugar is taken from the foreign warehouse and loaded aboard ship in huge quantities it does not have to be handled again until it comes ashore into our melting pans. It would be a blessing to us if the Cuban and Porto Rican warehousing could be omitted; there would then be a chance of a fair profit at times when under present methods little profit can be made. But, anyhow, the refiner will have to keep clear of extra charges."

Taking the case of a big confectioner or preserver of fruits, and the opposite condition holds true. With an active market in futures these users of great amounts of refined sugar, the consumption of which is

well spread out through the year, can protect themselves by buying or selling options in the raw market. The purely economic phases of dealings in options can best be considered by reviewing conditions in the market, and the direct effect of futures in bringing alterations.

Early in the Spring, when the Cuban crop begins to pour into the market, the temporary surplus of raw sugar supplies works to force prices down. The natural thing is for the refined article to fall, too, to a figure which is low in contrast with the cost of sugar later when the crop has been worked up and widely distributed. There never has been a year yet in which sugar failed to move forward as the months passed. Recessions occur now and then, of course, but the period when fresh supplies from the cane field are pressing on the market has almost without exception been the time of smallest prices.

### LOW-PRICE OPPORTUNITY

The manufacturer using refined sugar has the opportunity in these periods of low prices to lay in a sufficient stock to carry him through the year. But to do that involves the storage of sugar on a large scale, and the cost of that to the manufacturer is prohibitive in most cases. The result has been that he has bought as much as he deemed advisable in view of market conditions, both for sugar and his finished product, and trusted to luck for the remainder of his needs, hoping that when they arose sugar could be bought low enough to leave him a profit on his goods.

The use of options acts largely to eliminate the vagaries of good or bad fortune. If the confectioner estimates, in the Spring, that he will need in the next twelve months 10,000 barrels of refined sugar, he doesn't need to buy it in a lump. He doesn't need to buy more than the amount that he can make use of in the following month, say. Instead of taking on the actual sugar he figures out his probable needs, month by month, and buys options on raw sugar which call for delivery in successive months. The size of the option is the same in weight as the amount of the refined sugar he will need in the month the future runs out.

### HOW IT WORKS

To use an illustration of the way the transaction is expected to work out: Let the price of raw sugar in June be 3.33 cents a pound with the wholesale price of refined at 4.30 cents. A confectioner believes that in January he will need 3,000 barrels of refined sugar for his business. He is reasonably certain that by January the quotation for both raw and refined will have worked upward, and it is the usual thing for both to advance in about the same ratio. He buys in June a contract for the delivery in January of the same weight of raw that he will need of refined when the time arrives. Both commodities advance in April and May. Late in December the consumer finds that raws are selling at 3.76 cents for June delivery, an advance of 43 points. At the same time the refined has risen to 4.60 cents, an upturn of 30 points. He sells his contract for raw sugar and uses the proceeds to purchase the refined that he needs for his plants, and makes a slight profit on the transaction in the contract, because raw sugar has increased in value since he bought his contract 13 points more than has refined in the same period.

It may be that refined sugar advances further than the raw, but the chances un-

der which the confectioner purchased the contract were such that not a great deal of difference either way would stand between the two prices. He does not work for a profit on the contract and stands ready to meet a slight loss. What the deal was made for was to eliminate the cost of storing 3,000 barrels for three months, and to prevent the necessity of a purchase of refined sugar at a substantial advance over the March price without any method of offsetting this advance.

It is proposed to make the unit of trading on the Coffee Exchange fifty tons of raw sugar. From the point of view of a consumer, whose ordinary needs for a month or period of months runs up into the thousands of tons, this amount appears small. It is proposed, however, as nothing more than a unit, as 250 bales of cotton on the Cotton Exchange is the minimum total constituting a "good" trade. Spinners of cotton in dealing in contracts as a hedge recognize the unit of trading, but this is a minor factor in handling commitments amounting to 10,000 or more bales. The accumulation of contracts calling for the delivery of thousands of tons of sugar is expected to work out as easily as in case of those in cotton or grain.

A difficulty that the sponsors expect to meet in the initial wielding of sugar futures is the profitable delivery of small lots. The statement by refiners that a market in options will not be of advantage to them because of costs applies to the dealings of manufacturers and others who may trade in futures with the expectation of receiving the sugar contracted for when the option expires. There are numerous industries which consume raw sugar, and some manufacturers fill their requirements in totals that would seem trifling to the refiner. In the number are the meat packer and maker of tobacco products.

### HAND-TO-MOUTH BUYING

Some confectioners use a certain proportion of unrefined sugar with a much greater proportion of refined. They buy at present what they need on a hand-to-mouth basis, and the delivery charge, together with storage costs, is a factor of importance in transacting their business. Brokers particularly interested in the establishment of the market in futures frankly state that the earliest steps are likely to yield no profit to the participants, a matter they believe will be straightened out by the broadening of business and the establishment of delivery points for raws taken up on contract.

As to the effect of a wide and open market in options on the producer of sugar, different opinions are found in the trade. English and Spanish bankers have in recent years been engaged in Cuba in financing the crop according to modern methods, but much improvement can still be made, sugar men say, and there will be opportunity for a real market in futures to stabilize conditions in producing lands. The leading cause of low prices in the Spring is that the average planter cannot prevent the sale of his output as soon as it comes from the mill. The return from one year's yield is spent in preparing for the next. An active market in futures would permit the grower to sell his crop ahead of production, and would permit him to hedge against his growing cane in the way that cotton planters hedge against their crop.

A futures market in sugar is not new to the world. One has been maintained for several years in London and Hamburg for the European sugar beet output, and is said among sugar men to be of real worth to both the refiner and the consumer.

## Safeguards for Trade Loans

### Federal Reserve Board, When It Organizes, Will Have Before It Plan for Registration with Reserve Banks of All Paper Made Available for Rediscount

No reform is ever accomplished until the dangers that have been pointed out by the reformers become actualities on a scale sufficient to impress the public mind strongly. One Titanic disaster does more to promote measures for safety at sea than numberless addresses before bored audiences. The academic discussion must precede the public awakening, so that when it comes the prophets who cried out in vain will have the remedies formulated for the less forehanded to seize upon.

The registration of stocks and bonds before they can be listed on a well guarded Stock Exchange is so familiar a requirement that many have forgotten that years ago it was merely a projected reform to which nobody paid any attention until the securities of a certain railroad corporation were overissued and buyers of the fraudulent certificates suffered heavily. Then the reform was taken up and put through without further delay.

#### THE NEED

There is just as much reason for the registration of commercial paper or for some means of safeguarding it as there is for registration of stocks and bonds. Perhaps there is more reason, now that commercial paper is to be made the basis of the new form of currency provided for in the Federal Reserve act. Registration of commercial paper has been demanded for years by those who foresaw the dangers of its sale in the general market, a comparatively recent outgrowth of the smaller borrowings from individual banks. This argumentation has been indulgently regarded as sound in theory, but rather unnecessary in the daily course of business.

The practical results have been few. About eight years ago a sugar refining company made arrangements with one of the leading national banks in New York for the registration of its paper. It was led to do so largely as the result of instances that had come to light at that time of the issuance of notes by officers or clerks of corporations under their general authority but without the knowledge of the Directors and of the conversion of the proceeds to personal uses.

It is generally known now to buyers of commercial paper that the paper of this company, to be valid, must bear a certification that it has been registered by the bank. The bank notifies the auditor of the company whenever it registers any of its paper, and thus the Directors have a constant check against possible fraudulent issues.

#### PRECEDENTS

About four years ago another manufacturing company began registering its paper with one of the New York trust companies. The trust company keeps a record of the paper outstanding, and as maturing notes are paid they are sent to it for deduction from the total. The resulting figures are available to any bank or banker who applies for them, as are the statements of the company's general affairs, so that purchasers are in a position to determine for themselves whether the company's borrowings are warranted by its capital and business. A Boston banking house has made it a rule that paper handled by it

must be registered, and twenty-five or thirty customers now register their paper with various banks and trust companies.

This is about all that has ever been done as the result of years of agitation. It took the Claflin failure, with its revelations that the paper outstanding amounted to more than \$31,000,000; that in large part it did not represent specific completed commercial transactions; that the treasurers of the retail companies who signed the notes were employed in the Claflin Company's office in New York; that in some cases the notes were issued without the knowledge of the other officers or Directors of the corporations by which they were made; and that they were paid at maturity by the simple process of marketing new notes in growing amount to bring the business and banking community, generally, to a realization that the safeguarding of commercial paper was more than an academic question. Now practically all bankers at least want protection in some form—registration is the plan commonly suggested—afforded to the purchasers of paper.

Aside from the necessity of safeguarding the particular kind of assets that are to furnish the basis for an elastic currency, the Federal Reserve Bank system is regarded by many as affording the proper machinery for registration. The power of the Federal Reserve Board over the rediscounting system is seen to supply the means of making registration practically compulsory, so far as concerns borrowers whose notes are sold in the public market.

#### DEFINING PAPER

One of the first and most important duties of the Federal Reserve Board will be to define the kind of paper that is to be eligible for rediscount. Long before the Claflin failure, controversy raged about this question. Experts in international finance and in the practices of the European discount systems urged a change in this country from single-name paper to acceptances or double-name paper. Many merchants, on the other hand, as well as many bankers, insisted on the retention of the present single-name-paper system. Banking and Clearing Houses have in many instances taken the middle ground that double-name paper be made eligible for rediscount, but that single-name paper, under suitable conditions, be rediscountable also. The general impression has been that some such compromise is likely to be adopted by the Federal Reserve Board.

If so, the board will have power, in determining the conditions under which single-name paper may be rediscountable, to require that it be registered with the Federal Reserve Bank of the district in which it originates. It is but another step to the exchange of the information so gained as to the extent of a borrower's outstanding paper between the twelve banks, with the board itself as a clearing house for such data.

Outlines of such a system have already been formulated and will come before the board for consideration as soon as it is organized. These plans provide not only for registration but for the terms on which registration will be possible to the borrower. One of the conditions proposed is that he must file with the Reserve Bank a statement such as is now filed with banks and note brokers. The statement, however, must be complete. It must show the contingent liabilities. The annual reports of the Claflin Company did not show contingent liabilities, although they are known to

have exceeded \$31,000,000. The Claflin Company and the twenty-seven out-of-town stores affiliated with it kept their merchandise accounts closely paid up, and when the failure occurred those of the parent concern were but \$4,000,000. Under these circumstances, with the contingent liabilities omitted, the reports showed a very favorable condition.

There have been failures where it was found that, although public auditors had made sworn statements as to the assets and liabilities, the companies had books of account that the auditors did not see and that in these were recorded the cause of the failures in outstanding notes that did not appear on the general books or on the auditors' statements.

The statements to be required by the Federal Reserve Banks, if the plan is adopted, will not only show the contingent liabilities but will contain affidavits by the officers of each corporation that it has no assets or liabilities, direct or contingent, other than those shown on the statement.

#### A STRONG DETERRENT

There have been cases, too, in which statements filed with banks have been found, after failure, to be grossly fraudulent. The Federal Reserve Banks are practically Government institutions, and even persons of elastic moral standards are reluctant to make false statements to Government agencies, with the Federal courts standing in the background.

One of the most important of the other features of the proposed system is a requirement for standardized audits. These would not be made by public accountants engaged by the borrowing corporation possibly at such times as the corporation is able, either naturally or artificially, to make the best showing. They would be made by accountants employed by the Federal Reserve Banks at such time as they saw fit.

The chief difficulty that has been cited against this plan is that mercantile concerns ordinarily take inventories of goods on hand but once a year, and that it would impose on them a hardship to require inventories at other times. In answer to this contention it has been pointed out that expert accountants have long favored a plan for continuous inventories and insist that it is perfectly feasible. In general it involves a careful inventory annually, the addition of goods purchased during the month, the deduction of goods sold, and a resultant monthly balance, which, if maintained, would be, although not entirely accurate, sufficiently so to prevent the concealment of a corporation's true condition.

The establishment of a credit bureau by the Federal Reserve Banks is also proposed. Such credit bureaus have been established on comparatively large scales, notably by the New York State Banking Department. The reports of bank examiners on the paper held by institutions throughout the State furnish the data for comparison and checking up by the credit bureau. Overextension by borrowers is often detected, and the banks warned accordingly. The inevitable defect of the system is the fact that reports are received only from examinations of State banks and trust companies, while nothing is known as to borrowing from national banks. National bank examiners would have the reverse of this difficulty, as the data obtained from State institutions may not be available to them. Even if there were a complete exchange of information between the New York State department and the national bank examiners in the State, the defect would remain that only one State was covered, and that

borrowers might apply to banks in other parts of the country.

The credit bureau that it is proposed to establish in the Federal Reserve system would cover the whole country, so far as the national banks are concerned, and through the registration requirements would be complete as to the paper held by banks of any sort for all borrowers whose notes might be rediscounted.

In the discussion of registration one question that has given difficulty is the determination of the point at which the line should be drawn between paper that should be registered and paper in respect to which it would be absurd to require registration. A village store may borrow from the local bank to meet its seasonal requirements, and nobody contends that this paper should be registered. Borrowers who sell their paper throughout the country through note brokers, it is argued, clearly should register their paper. The question lies between these extremes. Instead of the village store the case may be taken of a merchant in a large city who does not sell his paper through note brokers, but places it direct with a number of banks, none of which has any means of knowing how much has been discounted with the others. This is on or near the dividing line.

Registration with the Federal Reserve Banks would afford a practical rule on this point. The Federal Reserve Board cannot require any borrower to register his paper. It can, however, rule that it shall not be rediscountable if not registered. In general the claim is that borrowers whose notes ought to be registered are those whose paper should be rediscountable from the standpoint of the banker. The casual assumption of many merchants that under the new system all mercantile paper must conform to the requirements for rediscount is without warrant, as it is inconceivable that a solvent bank would ever have occasion to rediscount all the commercial paper it held. The paper that is sold generally in the market or that is sold on a large scale to a number of banks is the paper that the banks are likely to require shall be rediscountable. Unless it were made so by conformity with the requirement of registration it would probably under such a registration scheme as is proposed prove to be unmarketable to the banks.

#### A Senator On Prosperity

A DIRECTOR of several big railroads, with an office in the "blue belt" between Wall and Beaver Streets, wrote frankly to a friend his estimate of prosperity's chance for life in a Democratic Administration. He viewed prosperity as measured by railway statistics, and his letter was not very hopeful.

The friend is well acquainted with a Democratic Senator who has President Wilson's ear on important matters. A copy of the Director's letter was sent to the Senator, that he might have the benefit of an expression of opinion from what he described as the "camp of the enemy."

This particular Senator is neither a lawyer, nor a politician. He is a successful business man. He sat down and wrote by hand, this answer:

"It should be remembered that conditions are at their worst, or have been, and that for various reasons they must begin to mend, if indeed the improvement has not already set in."

"These enormous crops at good prices will stir up an activity in the West that will mean not only a big increase in eastbound railroad business, but also a great increase in westbound merchandise. The voracious West will make a demand for Eastern products that will set the wheels going. Every report that comes from the West indicates that to me."

"Of course this will not at once restore activity, but it will prevent receiverships and the passing of dividends."

"My impression is that the Administration is thoroughly aroused to the need of promoting a return of prosperous times, and it has a mighty influence."

## Foundation Stone of Prosperity

### Wonderful Crops Are Reported Everywhere and Are Giving Rise to Growing Optimism Despite Continued Slackness in Industry

AS the barometric statistics show, the volume of business is considerably under normal. Contrary to general expectations, the number of idle freight cars on July 15 was larger than a fortnight before, railroad earnings continue to show losses in comparison with the preceding year, commercial failures are much above normal, both in number and the amount of liabilities, and the measures of consumption and production reflect the slackness of industry. But, in the opinion of the Chamber of Commerce of the United States, which has just issued a report on crops and general conditions as of July 3, there are some underlying factors which are extremely favorable. Since fundamental conditions may be very much better than business and so forecast the future state of trade, that opinion is encouraging.

#### INDUSTRIAL CONDITIONS POOR

The Chamber of Commerce found that agricultural conditions as a whole show startling contrast to transportation, industrial, and mining conditions. Manufacturing is exceedingly quiet throughout the country. Mining, nearly all kinds, suffers from strikes and lack of demand. Lumber interests are feeling the dearth of building, especially in small towns and in the country. The railroads, because of decreasing revenues and increasing expenses, have cut down their forces as far as possible and laid off many trains in the interest of economy. These conditions have naturally bred much apprehension, conservatism, and pessimism in districts where these industries are the principal sources of revenue to the inhabitants. This is particularly true in the Middle and New England States and in some of the large manufacturing centres of the West and South.

Against these unfavorable conditions the situation of agriculture is most encouraging, despite drought conditions that have prevailed more or less extensively in the Spring and Summer in widespread sections. Widely extended rains, however, in the latter part of June and early in July have put

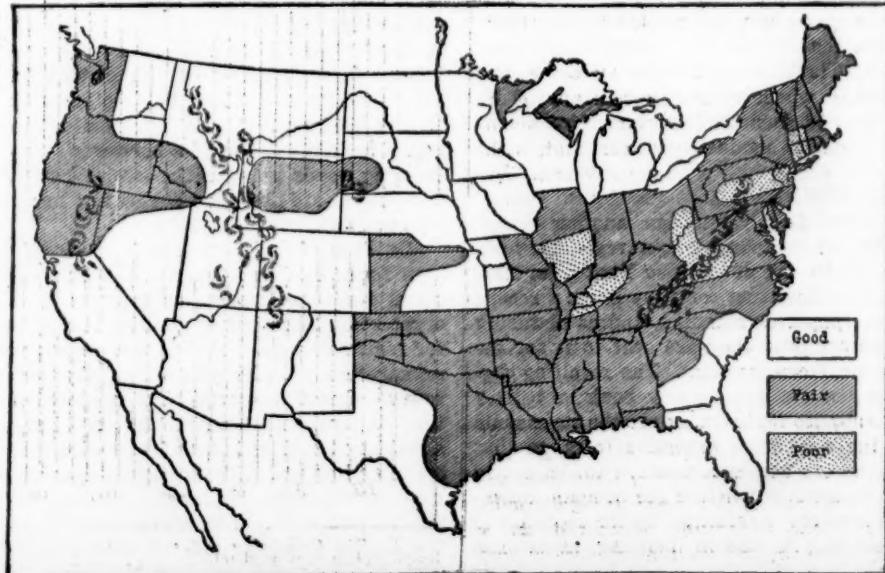
a new phase on affairs. The Winter wheat crop will unquestionably be a record-breaker, and will probably be not less than 650,000,000 bushels, against a yield last year of 523,000,000 bushels, which in itself was the largest up to date. The promise of the Spring wheat crop is far more than an average yield. Oats, while severely hurt in many sections, will make a normal yield. The barley crop will probably be the largest ever raised. Irish potatoes, one of the most valuable of the minor crops, will make about a normal production. Corn, the most valuable of all our crops, has shown a great improvement during the last two weeks because of needed rains. There is a slight decrease in acreage—not over 2½ per cent. less than last year—but the outlook at present is for a crop above the average; it all depends upon the weather during the remainder of July.

#### OTHER FAVORABLE FACTORS

The acreage of cotton is about 1½ per cent. less than last year, but conditions have shown great improvement during the last thirty days. Owing to the length of time and the numerous vicissitudes of weather between now and the harvesting of the cotton crop, any estimate as to its final production is merely guesswork. The tobacco crop will probably be one of the smallest in years, owing to a most unfavorable season. The fruit crop promises to be more than normal, above the average of five years. Among the many cheering signs in the agricultural situation is that of steadily increasing intelligent farming. There is a growing cultivation of alfalfa in all sections of the Union, since it is recognized as an almost certain crop, a most profitable one, and of vast utility in the raising of live stock and poultry. It thrives under conditions of drought which destroy the average agricultural product. To an almost like extent this is true of the sorghum grains—Kaffir corn, milo maize, and feterita, importations from the arid regions of Africa. They have their home and most extensive cultivation in the western districts of Kansas and Oklahoma, but their cultivation is steadily going eastward because of their dependability in times of lack of rain.

There is also a fast-growing appreciation of modern agricultural methods, those of intensive cultivation and of dry farming which for years have been so industriously

## Fundamental Business Conditions



taught by the Federal Department of Agriculture, the State Agricultural Bureaus, and the State Universities. It is the widespread use of these methods that has practically saved the corn and cotton crops in the West and South during the two months of drought just past. In the State of Missouri, for example, there was little or no rain from the early part of May until the latter part of June, yet the corn withstood this lack of moisture and unusually high temperature with scant injury, because of the use of dry farming methods on the part of the farmer.

It is rather remarkable that in most sections, even in manufacturing sections where business conditions are at their worst, there is much optimism of the immediate future, and a general feeling that with normal crops there will be very great improvement in all business matters during the remainder of this year.

Since the reports, all of one date, July 3, were made, there have been exceedingly beneficial rains in some sections, notably in Virginia, portions of Oklahoma and Arkansas, Missouri, and the Southeastern Atlantic States from Florida to North Carolina inclusive. These rains have materially improved the condition of growing crops. This must be taken into account, although the summary and the accompanying map are made up from reports of July 3.

#### REPORTS BY SECTIONS

In the Pacific Coast States conditions vary from fair to good. California seems to be particularly favored agriculturally and otherwise, with good yields of fruit, small grains and garden truck and an unusually large crop of hay, and naturally the dairy and cattle industries are in excellent condition. The oil industry is in fair condition and mining is good. In Washington and Oregon good yields of wheat are being harvested and fruit is in excellent shape, while the cattle and dairy industries are prospering.

In the Rocky Mountain States crops are generally reported to be good, but this is offset in a measure by the poor condition of mining and the fact that manufacturing is only fair.

The Southwestern States have suffered considerably from unfavorable weather conditions. In Arkansas and Louisiana there was a deficiency of moisture, while in Texas too much rain has hurt the grain crops. General business varies somewhat, but may be classified as poor.

In the Great Plains States conditions as a whole are very good, the fact that mining and manufacturing in the various States is poor in most cases, and only fair at best, being compensated by the excellent crops and the fine condition of the dairy and cattle industries.

In Minnesota crops are progressing under favorable conditions, with mining poor and manufacturing only fair. Wisconsin has suffered from too much rain, but, with the exception of corn in the lowlands, the crops are in fine shape. Coal mining is poor and manufacturing on the average fair.

In some of the Central Western States good crops are reported; in others they are not so promising. Manufacturing, with a few exceptions, is reported as poor.

Fair crops and a general slowness of manufacturing are reported by the Middle States.

Southern States report variously on crop conditions. In some places they are excellent, in many others they have been severely injured by prolonged drought conditions. Manufacturing, considered as a whole, is poor, and mining, at best, is only fair.

## New Method Displaces Old in Steel Making

### Bessemer Output Is Falling Actually and Relatively Under Growing Demand for Open Hearth Steel—The Great Expansion in Steel Production

THE remarkable growth of the steel manufacturing industry in this country within the last two decades is easily traced in statistics compiled by the American Iron and Steel Institute. The feature of this development has been the steady increase in production by the open hearth process, which has superseded the Bessemer process in a good many of the newer steel plants put into operation in the last few years. In the year 1898 there were 6,609,017 gross tons of steel ingots and castings produced by the Bessemer process, while the open hearth production that year amounted to only 2,230,292 gross tons. In 1913 production by the open hearth process amounted to 21,599,931 tons, and that by the Bessemer to only 9,545,706 tons.

Up to 1906 the Bessemer output increased. Since then the tendency in Bessemer production has been downward, actually and relatively. The production of all kinds of steel ingots and castings by various processes since 1898, in gross tons, was:

Year.	Bessemer.	Open Hearth.	Ingots and Castings.	*Total
1898	6,609,017	2,230,292	8,832,857	
1903	8,592,829	5,829,911	14,332,857	
1904	7,839,140	5,908,166	13,859,887	
1905	10,941,375	8,971,376	20,023,747	
1906	12,275,830	10,980,413	23,398,136	
1907	11,667,549	11,549,736	23,362,394	
1908	6,116,755	7,836,729	14,023,247	
1909	9,330,783	14,493,936	23,955,021	
1910	9,412,772	16,504,509	26,004,319	
1911	7,947,854	15,398,650	23,676,106	
1912	10,327,901	20,780,723	31,251,303	
1913	9,545,706	21,599,931	31,300,874	

\*Includes production by crucible, electric, and other processes.

The total production in 1913 was 31,300,874 tons, or the largest in the history of steel making in this country. It exceeded that of 1912 by 49,571 tons. Of the total production in 1913 the amount

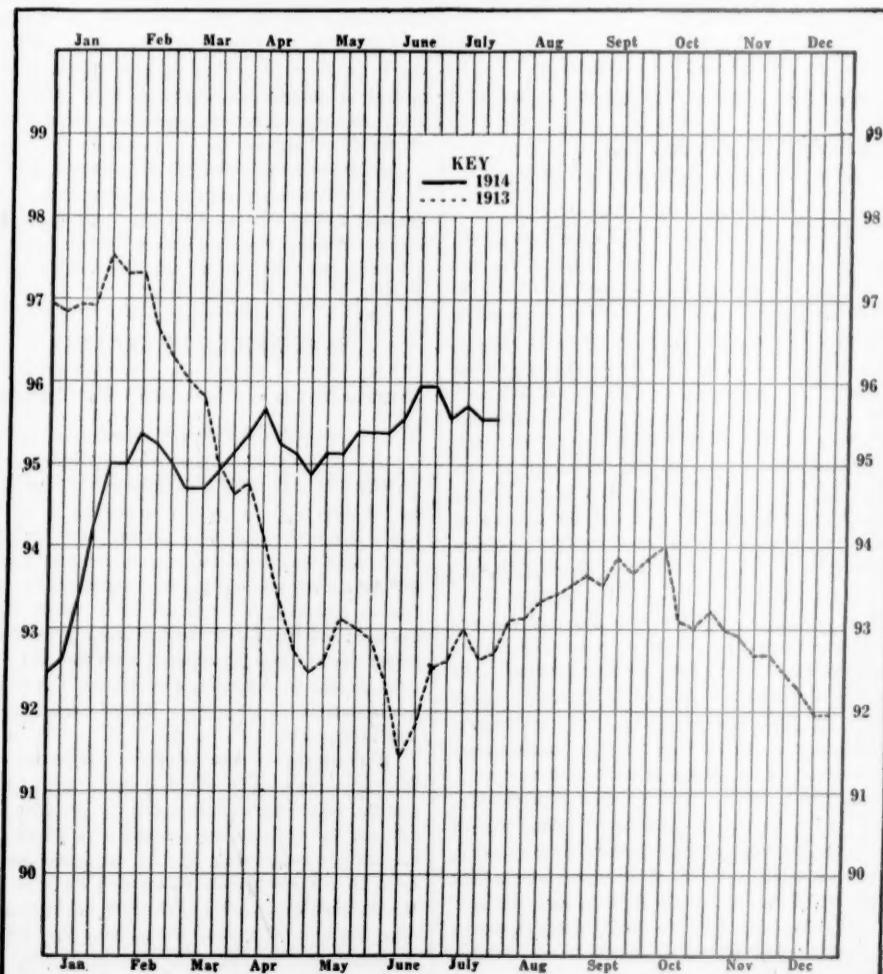
of ingots turned out was 30,280,130 tons and castings 1,020,744 tons. Pennsylvania led in the production of open hearth steel, with a total of 12,522,227 tons. In addition it produced 2,954,818 tons of Bessemer and 77,249 tons of crucible and other kinds, making a total for the State of 15,554,294 tons. Ohio mills were the largest producers of Bessemer, turning out 4,024,662 tons. The amount of open hearth turned out was 2,726,219 tons, and the total production for the State 6,755,051 tons.

Indiana and Illinois produced 1,474,424 tons of Bessemer, 3,444,960 tons of open hearth, and 20,600 tons of other kinds, making a total of 4,940,984 tons. New York and New Jersey produced a total of 1,406,716 tons, of which 371,372 tons were Bessemer and 996,312 tons were open hearth. The group of Southern States (including the District of Columbia) contributed 637,063 tons of Bessemer and 1,183,977 tons of open hearth.

There were 20,344,626 tons of open hearth steel made by the basic process in 1913 and 1,255,305 tons produced by the acid process. At the close of the year there were 183 completed open hearth steel plants in existence, 119 of which were equipped to make basic steel and 93 to make acid steel, some of them being equipped to make both kinds. Seven new plants were in course of construction at the beginning of the current year. There were 110 plants equipped to make steel by the standard Bessemer process or some of its modifications at the close of 1913. No new plants of straight Bessemer type were under construction at that time, but several modified plants were projected.

The production of iron and steel plates and sheets in 1913, excluding nail plate and skelp, but including black plates or sheets for tinning, amounted to 5,751,037 tons, a decrease of 124,043 tons from 1912, in which year the maximum production was reached. In 1913 there were 127 works in fifteen States which rolled plates or sheets, against 131 works in fourteen States in 1912, 139 works in fifteen States in 1911, and 150 works in seventeen States in 1910. Production of tin plates and terne plates exceeded consumption in this country for the first time in 1911, the difference amounting to 47,282 tons. In 1912 the excess of production was 79,642 tons, but in 1913 it dropped to 37,132 tons.

### Curve of the Basic Price of Bonds



In this chart the average yield of ten selected savings bank bonds is capitalized on a 4 per cent basis, and so converted into a market price, the weekly fluctuations of which are shown from January, 1913, to date.

London  
Paris

## Foreign Correspondence

Berlin  
Amsterdam

ALL the European Bourses were greatly unsettled last week on account of the grave concern felt over the Austro-Servian crisis. The selling in London, Paris and Berlin on Friday and Saturday developed panicky conditions and heavy breaks occurred not only in company securities but also in Government issues. Consols lost over 2 points, rentes more than 3 points, and the recently issued 3½ per cent. twenty-five-year bonds of the French Government dropped from 91 on Thursday to 86 on Saturday. This was 5 points under the price at which they were subscribed on July 7. In Paris an aggressive bear campaign was being carried on, based on the belief that the trouble between Austria and Servia would involve all the great European powers.

Conditions became so bad in Paris that the Coulisse closed its rentes department and even the Agents de Change limited their dealings in rentes as much as possible. Both in Berlin and in Paris the banks intervened to support the market, but, while this served to absorb a good deal of stock, it had little effect upon prices. Owing to the magnitude of the interests involved it was hardly expected that the crisis would culminate immediately, and the Bourses closed the week under the fear that the break between Austria and Servia, which, as expected, occurred after the Bourses had closed, would lead to the other powers taking sides in the struggle. In London the discount rate was driven up sharply and recourse was had on a large scale to the Bank of England.

## PARIS PANICKY

## Depressing Reports and fear of a War Involving All Europe Ruled the Market.

By Cable to The Annalist

PARIS, July 25.—The Bourse opened the week under pressure, all the foreign reports being depressing. On Tuesday Berlin undertook to reduce its commitments, largely as a result of the alarmist advice said to have been given in important German financial circles. In an effort to check the growing decline in rentes the Minister of Finance convened the leading bankers of Paris, and on Wednesday their intervention brought about a slight recovery.

While President Poincaré and Premier Viviani were cruising, the leading operators of the Bourse off on Summer holiday trips, and the interest of Paris absorbed in the Caillaux trial the Austrian ultimatum to Servia came like a thunderbolt, recalling the Agadir stroke. From the opening of trading on Friday till the close of the week panicky conditions prevailed on the Bourse. These were brought about in the first instance by heavy selling by a speculative house with Austrian connections and well remembered for its participation in the most successful bear campaign conducted on the eve of the war in the Balkans.

Rather timid attempts at intervention for support of the market at the close on Friday carried no favorable effect over into this morning's trading, being offset by the effect of the German diplomatic note, which the French Government regarded as a threat. In spite of the Coulisse closing its rentes department and of the agents de change refusing selling commitments wherever possible, rentes closed at their bottom price of 78 and the new 3½ per cents. fell to 86, a decline of 5 points under the price at which they were subscribed on July 7. A

week ago they were still selling at 91. The fall in French bank stocks and in Rios exceeded 10 per cent.; Russian and Ottoman public bonds lost over 2 points and Servian issues 6 points.

The whole Bourse has been seized with the fear of a possible war involving all Europe, a possibility so appalling that the market has no courage with which to meet it. The approach of the settlement at the close of the month is dreaded because of the strain which has been put upon traders.

## LONDON MARKET ANXIOUS

## Heavy Fall in Consols and in Other Home and Foreign Securities

By Cable to The Annalist

LONDON, July 25.—The Stock Exchange experienced today the worst fall in prices in a generation as a result of the extremely grave state of the relations of the powers in respect to the Austro-Servian crisis. The dispatches from St. Petersburg, Berlin and Paris are all bellicose. It is difficult to see how a conflict between Austria and Servia can be avoided, and if that should come about there would be imminent danger of Russia, Germany and France being drawn into the struggle. Following the Continental bourses, all parts of the Stock Exchange here were acutely depressed. There was heavy selling pressure and panicky conditions prevailed.

Consols fell 1½ points to 73½, South Eastern deferred dropped 2½ points, Canadian Pacific 4½, the new Belgian bonds 2, the Brazilian issue of 1913 1½, Brazilian Traction 4, Peru preference 3½, Rio Tinto 2%, and Russian 5s 2 points. It is believed that the market will remain upon a war footing, so to speak, unless Austria gives Servia time or Russia makes a pacific statement.

The money market was also very adversely affected by the extreme anxiety caused by the situation which has developed in European relations. The discount rate was raised to 3 per cent. for the purpose of limiting business. Indeed, in view of the rates recently prevailing, this figure is regarded as prohibitive. Bankers have restricted loans, and a good deal of borrowing was done at the Bank of England.

Monday's news is awaited with great anxiety. It is felt in banking circles that immediate relief can only be had through Austria's expressing willingness to temporize or through Russia deciding not to support Servia in the controversy with Austria.

## LOW PRICES IN BERLIN

## German Market Feels Acutely the Strain of Austro-Servian Crisis

By Cable to The Annalist

BERLIN, July 25.—A week of extreme tension on the Bourse ended with two panicky days, in which the public rushed to unload their holdings under fear of the outbreak of a war which might involve all Europe. The banks intervened in the market and bought the securities in which they are most interested, but this had but slight effect. Today further heavy recessions were recorded not only in Russia, Austrian, and Servian securities, but in German issues as well. Hansa, for instance, lost 19½ points.

It is worthy of note, however, that at the low figures stocks were bought on a fairly large scale, and the belief was expressed that the situation did not call for the extreme pessimism in which the market has been indulging. At the same time it must be remembered that Germany's financial interests are closely allied with those of Austria, a fact which is suggested in the large number of Austro-Hungarian securities officially listed in Germany. There are no fewer than 110 such issues.

One immediate result of the anxiety which the strain caused was a stiffening of money rates.

Severe losses were suffered by both Canadian Pacific and Baltimore & Ohio. The former ended the week with a net loss of 8½ points, and the latter lost 7½ points. The resistance shown on the Boerse at the lower levels reached in today's selling gave encouragement.

## MONEY STILL WAITS

## Vast Sum Used in French Loan Subscriptions Not Seeking Investment

Special Correspondence of The Annalist

PARIS, July 15.—The final chapter of the latest financial operation by the French Government has been written. Exact figures are now available. In the course of a few hours oversubscriptions for 35,638,000,000 francs, (over \$7,100,000,000,) were sent in to cover the 885,000,000 francs of 3½ per cents. offered by the Government.

It is, of course, evident that this result must not be taken as proof that France might have doubled her public debt for the asking. Applicants had foreseen the enormous demand and doctored their applications accordingly, thus adding further to the total subscriptions. A more correct estimate of the popular character of the deal may be gathered from the fact that individual demands for bonds of 200 and 400 francs—mostly from workmen and artisans, judging by the crowds that waited at the various counters—reached up to 141,000,000 francs, or 16 per cent. of the amount offered.

The largest applications were those of banks on account of their customers. The Credit Lyonnais covered 9 times the loan, the Societe Generale 8½ times, the Syndicate of Agents de Change 2½ times, and so on. Almost the whole demand was put forward in Paris. Provincial tenders just covered the loan twice, but it must be borne in mind that provincial clients were included among those for whom the Paris banks put in applications.

The 10 per cent. deposit on application exceeded 3,000,000,000 francs. One-eighth of this was handed in in the shape of Treasury bills outstanding; the remainder included a very large proportion of Bank of France clearing cheques (mandats de virement) granted on temporary accommodation. As such special transfers were made out direct to the Treasury, which would reimburse the amount returned to the bank itself, the head institution could afford to be exceedingly liberal in accepting other securities. This explains, undoubtedly, the 1,480,000,000 francs increase in its advances this week. It favored the loan without taking any risk.

Alas, this beautiful result, much commented upon and compared with the scanty success of German and Austrian loans, seems to have been very artificial and the premiums on the new 3½s, after standing as high as 2 per cent., fell on the eve of the issue day to ½ and later disappeared. Speculative subscribers, coming to sell what they expected to get on allotment, found few buyers, as the institutions had already urged private subscribers to swell their demands enormously so as to stand the chance of receiving what they wanted. That is why the public did not buy in the open market, even at the very reduced premium ruling.

It is not believed that speculative applicants cleared any profit. Their allotment will be between 1 and 2 per cent, say one-eighth part of their 10 per cent. deposit. As money cost them 1 per mille and the average premium on what they sold does not amount to 1 per cent. they have either been merely turning money over or losing a bit. When the institutions think that speculative holders have cleared out they will probably step in and uphold the fledgling until it can fly for itself; to do it before would simply mean taking over the private bankers' position without assisting the market.

The money set free after the bond subscription—97 per cent. was returned on the day following the issue—has not come to market. Most of it, as has been said, was "paper money,"—credit instruments among banks. As for the rest, the real money, it is still waiting for the sky to clear, and for Parliament to finish threatening capital with all manner of taxation.

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## Railways' Troubles in Great Britain

### Effect of Increased Rates Absorbed by Higher Wages, Heavier Taxes, and Lately by a Decline in Freight Traffic

ENGLISH economists have been summing up the factors affecting railway operations in the first half of this calendar year without finding much to be pleased about. So many troubles have beset the carriers the world over that the British managers find comfort in reflecting on the troubles of roads operating in the United States, whose Directors, in turn, point out that conditions have been little better in Canada, until recently the railroad Utopia.

The railroads prosper most, of course, when the industries they serve are busily employed, and a review of conditions in other lines makes it appear that most of the carriers' worries are as much due to external as to internal vexations. This is the picture The Railway News draws of conditions in the United Kingdom:

"Alike from financial, commercial, and industrial points of view, the year has so far presented disappointing results. The expansion of trade has certainly for the present ceased. Home manufacturers are still employed in the execution of existing orders, and the falling off indicated has hitherto not been very marked; but in all parts of the world the same tale is told of lessened activity, and the further reaction on industry here cannot be long delayed. Meantime excessive taxation is telling with increased effect upon the accumulated resources of the country. The capacity for lending and investing abroad which has been the chief stimulus to our foreign trade has been obviously impaired, to judge from the poor support given to applications for new capital, and loss of financial supremacy in the world's markets is seriously threatened. At home, labor unrest and embittered politics have had discouraging effects on industry and finance, and no revival can be looked for until the danger of civil war is removed or lessened." And more to the same effect.

### LESS CAPITAL TAKEN

In view of such a summary, it is not surprising to find that capital applications by railways brought out in London during the past six months have not been on so large a scale as in the corresponding six months of 1913, though the total is in excess of that for 1912. The chief falling off occurred in Canadian applications, which were on a record scale a year ago. As a matter of fact, the total of \$28,000,000 for Canadian lines in the first half year is incomplete, as the proceeds of some Government issues were devoted to railway construction. Indian railways were in the market for \$10,500,000, and Australian companies for \$20,000,000, besides \$10,000,000 borrowed by South Australia and Queensland largely for railway purposes.

Foreign railways, which borrowed \$117,000,000 in the first half of 1913, took but \$79,000,000 in the corresponding half of this year. Argentina applied for \$35,000,000, which is about \$2,500,000 more than was borrowed by that country last year. No loans have been raised for Mexico, though a year ago over \$35,000,000 was issued to meet maturing obligations. Brazilian demands amounted to \$15,000,000, or about the same as a year ago. Direct issues on behalf of American roads came to only \$7,500,000, and, as usual, a considerable amount of short-term bonds were renewed from time to time during the half year.

Total applications on behalf of the railways made in the London market in the first half of 1914 were \$155,000,000, which compared with a total of \$235,000,000 for the corresponding period of last year. This total is the smallest, excepting for 1912, that has been recorded for a long time.

### NO STRIKES

Comfort from the relatively bad showing of the British railways in 1914 is found in an odd corner. One authority points out that in view of the decrease in profits the agitation for Government ownership is likely to lose its edge. In the early part of the year the companies found little trouble in borrowing capital owing to the extremely low rates for money, but when the investment demands had been satisfied a relapse took place. Unsettled politics both in England and abroad have discouraged speculation; and labor agitation continues, the building trades having been particularly affected. There were no railway strikes, but new wage demands are being formulated.

Traffic returns reflected a falling off in trade, though passenger receipts were favored by exceptionally fine weather at the holiday periods.

The increase in rates permitted by legislation has not resulted in any increase in the freight revenues, owing to the loss in tonnage with the depression in trade. The growing cost of labor is expected to be partially met by a lower price for materials.

London holds that capital outlay in the first six months was commendably small, there being but little encouragement to apply to Parliament for further readjustments in rates in view of the hostile attitude of labor leaders.

The relations of the English companies with their employees remained fairly satisfactory, owing to the fact that a conciliation agreement reached in 1911 remains in operation until next November. It was provided that a year's notice of any desired change in working agreements should be given, and this notice was generally served on the companies last Fall, so that it appears likely that the wage question will again become acute in November. The unions want an eight-hour day, six days a week, with an immediate increase of \$1.25 a week in the minimum and maximum rates and on the bonus and piece work rates. It is agreed that granting the demands would add \$120,000,000 per annum to the wage accounts.

### NEEDS SCALING DOWN

Adoption of the programme as outlined by the operating men would completely extinguish the balance for dividends on the common stocks, amounting in 1913 to \$87,500,000 for all companies.

Shareholders, it is being argued, should not take the demands of the employees too seriously, as in the ordinary course of events the demands of the men will have to be scaled down as soon as they begin to receive practical consideration.

The British railways are now and have been undergoing since last Fall a comprehensive examination by a Royal Commission, which was appointed with very broad powers, "to inquire into the relationship between the railway companies and the State in respect of matters other than safety of working and conditions of employment, and to report what changes, if any, are desirable in that relationship." Shippers were asked to present their complaints and suggestions for improvements, and the managers are now engaged in answering criticism. It is held by railway authorities that the companies have little to fear from the recommendations of the commission, and that the effect of the investigation on the whole will be beneficial through bringing about a better understanding of the difficulties which the roads are meeting.

### REFUGE FOR FRENCH FUNDS

#### Refusal of Information to Our Customs Officials in Paris Helps Our Securities

*Special Correspondence of The Annalist*

PARIS, July 18.—The wording of the decision of the first chamber of the Paris Tribunal in the United States customs case is interesting. As expected, Munroe & Co.'s request was rejected and Miss Dolan's accounts will not be shown to the United States authorities. While repeating that a bank is not bound by professional secrecy in the strict acceptance of the word, it recognizes that a tacit bond exists between the banker and his customer that the latter's interests will not be disclosed by the former, and that this bond is valid within certain limitations.

In reality the body on trial was practically the American customs. It was defeated, greatly to the satisfaction of the French merchant, who also found cause for satisfaction when it was made known that Henry Munroe's condemnation for contempt of court was set aside on appeal. Indirectly this check to the American customs runs to the advantage of American securities. French capitalists seek now more than ever a safe harbor of refuge from the far-reaching arm of their own fiscal authorities. England and Belgium, which in former times were chosen refuges for this purpose, have been losing favor since there arose a strong suspicion that the authorities in those countries had entered into a secret agreement with the French fisc for the exchange of information mutually interesting to them.

Had now a French court allowed the disclosure of French banking secrets to the United States customs the French capitalist would have taken it for granted that similar facilities were to be reciprocated by the American authorities at the earliest opportunity. As it is, French investors will be glad that a lack of understanding between official investigators of this country and the United States allows of one more safe refuge for their migrating funds. It is hoped that a prompt settlement of some of your railway problems will soon strengthen the new-born sympathy.

## Dutch Are Perplexed by Reorganizations

### Drastic Terms of Proposed Readjustment Plans of Some of Our Defaulting Railroads a Cause of Complaint

*Special Correspondence of The Annalist*

AMSTERDAM, July 13.—Among the various American railroads which have not been able during the last few years to pull through, but have fallen into the hands of receivers, or at least have defaulted, there are several in which our public is interested to a large extent. The Wabash Pittsburgh Terminal Railroad, Wabash Railroad, St. Louis & San Francisco Railroad, Pere Marquette Railroad, and Oklahoma Central Railway are all concerns in which large amounts of Dutch capital have been invested, and many holders are longing for the reorganization of these roads. Rock Island holdings here are also very large. It must be admitted that some of these companies have taxed the patience of our investors and speculators sorely.

The Oklahoma Central Railway has been in receivership for several years, but only recently has a reorganization plan been published. The plan now proposed by no means pleases the Dutch holders of the first mortgage bonds. About one-third of the issue was placed in this country. The financial requirements of the Oklahoma Central Railway are fixed in the reorganization plan at \$1,200,000, which entirely must be furnished by the holders of the bonds, in consequence of which an assessment of not less than 40 per cent. will have to be paid by the bondholders. Against the assessment they will receive 40 per cent. in new first mortgage bonds, and, further, their old bonds will be exchanged 50 per cent. for income bonds and 50 per cent. for stock.

### HEAVY ASSESSMENT

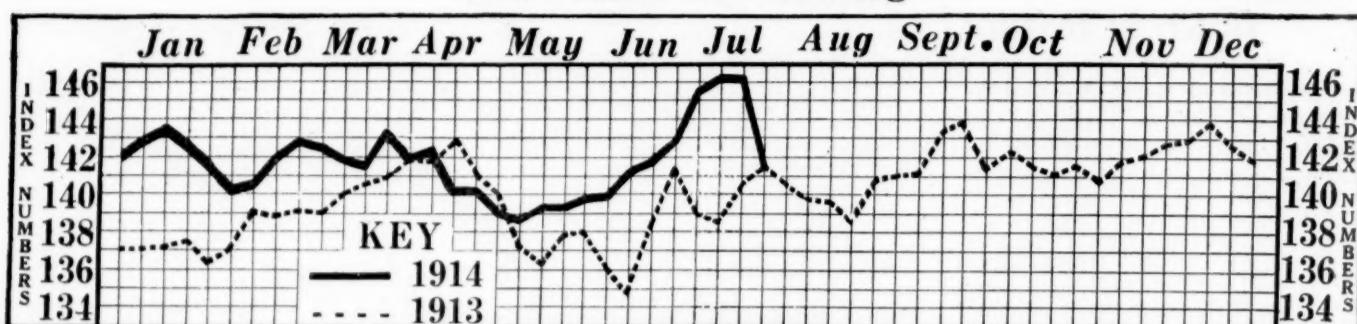
The heaviness of the assessment is perplexing, and a payment of 40 per cent. on a first mortgage bond has been till now an unknown phenomenon in the history of American roads so far as our investors' experience goes. The interest on the new first mortgage bonds will be covered by the receipts out of a lease to the Atchison, Topeka & Santa Fe, which, according to the terms of the lease, will pay during the first three years \$60,000 per year, during the fourth and fifth years \$75,000 per year, and if extended for a further period of five years, which is at the option of the Atchison, the latter company will pay during the subsequent five years \$100,000. For maintenance the Atchison will spend during the first three years at least \$66,000 per year. After payment of the interest on the first mortgage bonds the receipts will allow for the first three years a payment of 1 per cent. on the new 6 per cent. income bonds.

There is still another cause for grief. According to the contract, the Atchison has an option on the \$1,500,000 6 per cent. income bonds and \$1,500,000 shares, which the bondholders will receive in exchange for their present bonds. The price of the option has been fixed for the first three years at \$800,000, for the fourth and fifth years at \$875,000, and for the subsequent five years at \$950,000.

The Dutch Committee of Advice hesitated to recommend the acceptance of the plan, but preferred to call a meeting of the bondholders in order to ascertain the attitude of each individual bondholder. At this meeting American methods were severely criticised and one of the bondholders declared in the name of a Frisian group that President Wilson should be called on to prevent the violation of the rights of the bondholders! Stress has been laid on the fact that it has proved possible that even a straight first mortgage bond of an American railroad has become almost valueless.

Another reorganization of greater importance to our people and that has also caused great disappointment is that of the Rock Island Company. In the interest of the holders of the 4 per cent. collateral trust bonds of the Chicago, Rock Island & Pacific Railroad, an independent Dutch committee has been formed, which has invited deposits of the bonds. The cancellation of the holding companies, whose burden led to the present difficulties, is approved in principle, but many of the Dutch stockholders who are heavily interested in the securities of the holding companies are inclined to regard it as somewhat too drastic a step. Many feel that it would be to the advantage of the bondholders to offer them the opportunity to provide the full amount of cash needed, securing them at the same time their full share in the collateral of the bonds. The Dutch bondholders regard it as sufficiently hard on them that these bonds should lose entirely the character of a bond and be transformed into mere stock.

## The Cost of Living



An index number is a means of showing fluctuations in the average price of a group of commodities. The Annalist Index Number shows the fluctuations in the average wholesale price of twenty-five food commodities selected and arranged to represent a theoretical family's food budget.

## Barometrics

## THE ANNALIST INDEX NUMBER

Weekly Averages.		Years' Averages.	
July 25	141.50	1913	139.98
July 18	146.25	1912	143.25
July 11	146.28	1910	137.17

## FINANCE

	Past Week.	Week Before.	Year	Same Period,
			To Date.	1913.
Sale of stocks, shares	1,294,614	1,577,614	42,410,409	50,086,178
Av. price of 50 stocks	High 66.46 Low 64.58	High 67.88 Low 66.11	High 73.30 Low 64.58	High 79.10 Low 63.09
Sale of bonds, par value	\$11,975,500	\$10,254,600	\$410,944,100	\$310,986,800
Average net yield of ten savings bank bonds	4.185%	4.185%	4.214%	4.2385%
New security issues	\$21,060,320	\$10,551,000	\$1,072,739,050	\$1,205,347,287
Refunding	15,000,000	.....	229,531,770	251,711,000

## POTENTIALS OF PRODUCTIVITY

## Copper and Iron Produced

	June	1914	1913	Six Months
Tons of pig iron	1,917,783	2,628,565	12,402,015	16,348,774
Pounds of copper	141,345,571	121,860,853	835,137,652	809,194,026

## American Copper Consumed

	June	1914	1913	Six Months
At home, pounds	46,227,553	68,452,571	330,103,117	429,191,101
Exported, pounds	73,350,196	68,067,901	489,822,739	432,500,280
Total, pounds	119,577,549	136,520,472	819,925,856	861,691,381

## Cotton Movement and Consumption

	(N. Y. Cotton Exchange Official Report)	Past Week	Same Week	Sept. 1 to Latest Date
Week.	in 1913.	This Year.	1913.	Last Year.
Cotton, "into sight," bales	17,744	31,292	14,402,718	13,727,928
American mill takings	29,079	38,529	5,525,824	5,353,890
World's takings of American	125,990	177,294	13,653,474	13,642,098
(Total movement is for 327 days this season and 328 days last season.)				

## The Metal Barometer

	End of June	1914	1913	End of May
Daily pig iron capacity, tons	63,698	88,020	64,514	90,220
U. S. Steel's orders, tons	4,032,857	5,807,317	3,998,160	6,324,322
World's copper stocks, lbs.	180,635,463	152,191,004	156,829,041	157,567,425
American copper stocks, lbs.	106,110,663	52,904,606	84,342,641	67,474,225

## Building Permits

	June, 122 Cities	1914	1913	May, 137 Cities	1913
\$71,573,386	\$74,025,741	\$76,338,749	\$80,776,267		
	Migration	May	1914	1913	Eleven Months
Inbound (alien only)	107,796	137,262	1,146,752	1,021,631	
Outbound (alien only)	23,544	19,131	264,925	285,260	
Balance	+ 84,252	+ 118,131	+ 881,827	+ 736,371	

## OUR FOREIGN TRADE

	June	1914	1913	Twelve Months
Exports	\$157,119,451*	\$163,404,916	\$2,531,630,107	\$2,615,261,082
Imports	157,772,972	131,245,877	1,991,034,443	1,923,470,775
Excess of exports	-\$653,521	\$32,159,039	\$540,595,664	\$691,790,307

	Exports	Imports
1914	\$11,346,861	\$12,746,797
Week ended July 18.	\$11,346,861	\$12,746,797

Twenty-nine weeks. 506,362,110 515,643,766 581,201,235 548,669,481

## WEEK'S PRICES OF BASIC COMMODITIES

	Range since	Mean	Mean price of
Current	Jan. 1.	Price	other years
Prices	High.	Low.	sce Jan. 1. 1913. 1912.
Copper: Lake, per pound	.1375	.1525	.1375 .144375 .16125 .1597
Cotton: Spot, middling upland, per lb.	.1325	.1450	.1250 .1340 .1310 .1147
Hemlock: Base price per 1,000 feet	.2450	.2450	.2450 .2375 .2165
Hides: Packer No. 1, Native, per pound	.20	.20	.1750 .1875 .18125 .175
Petroleum: Crude, per bbl.	.170	.250	.170 .210 .225 .167
Pig iron: Bessemer, at Pitts., per ton	.1515	.1490	.15025 .17.025 .15.94
Rubber: Up-river, fine, per pound	.71	.78	.68 .735 .905 .113
Silk: Raw, Italian, classical, per pound	.45	.470	.445 .475 .44 .3847
Steel billets at Pittsburgh, per ton	.19.00	.21.00	.19.00 .20.00 .24.25 .22.38
Wool: Ohio N., per pound	.28	.29	.23 .26 .27 .28

## MEASURES OF BUSINESS ACTIVITY

## Bank Clearings

Percentage figures show gains or losses in comparison with year before.

	The past week.	P. C.	The week before.	P. C.	The year to date.	P. C.
1914	\$2,953,490,977	+ 1.2	\$3,168,249,263	+ 3.9	\$98,575,940,542	- 0.4
1913	2,970,309,562	+ 6.7	3,046,802,031	+ 1.4	98,982,325,695	+ 0.3
1912	2,797,276,247	- 4.0	3,089,023,058	+ 1.6	98,676,536,483	+ 6.8
1911	2,913,776,557	+ 3.4	3,049,679,898	+ 11.1	92,440,405,315	- 1.2
1910	3,015,523,514	+ 0.5	2,744,979,986	- 8.5	93,682,956,562	+ 1.8
1909	2,999,239,927	+ 20.5	3,017,051,859	+ 19.0	92,004,372,485	+ 28.3
1908	2,484,783,968	- 2.7	2,531,789,631	- 7.8	71,676,497,749	- 18.7
1907	2,552,086,323	- 0.6	2,743,755,636	+ 2.9	88,121,083,757	- 3.1

## Gross Railroad Earnings

	Second Week	First Week	All	July 1
	in July.	in July.	May.	to May 31.
This year	\$8,959,588	\$8,570,691	\$129,548,141	\$1,514,728,702
Same last year	9,203,932	8,647,283	139,753,111	1,551,141,910
Gain or loss	-\$244,344	-\$76,592	-\$10,204,970	-\$36,413,208
	-2.6%	-0.9%	-7.3%	-2.3%
*30 roads. 331 roads. 337 roads.				

## The Car Supply

	July 15.	July 1.	Nearest Report to July 15.
Net surplus of all	1914.	1914.	1913. 1912. 1911. 1910. 1909. 1908.
freight cars	226,541	219,545	69,405 68,922 149,102 134,584 243,015 308,171

## THE CREDIT POSITION

## Cost of Money

	Last Week.	Previous Week.	Since Jan. 1.	—Same Week.
	Week.	Week.	High. Low.	1913. 1912.
Call loans in New York.	1% @ 2			

# Money and Banking

ALL money rates eased as the week advanced, and there was a return flow into the banks of some of the money which had been drawn out by the trust companies and loaned for their own account during the recent period of money firmness. The most noteworthy monetary development of the week was a renewed rise in foreign exchange rates which led to the export of \$2,500,000 gold on Friday and the engagement of \$3,600,000 more on Saturday for shipment tomorrow. All of this was taken for Paris. This advance in exchange was largely the result of selling of stocks here for foreign account. The bank statement recorded an \$8,000,000 cash gain by the Clearing House institutions.

## Bank Clearings

For the week ended Saturday noon. Reported by telegraph to The Annalist					
	Central Reserve Cities	Last Week	Thirty Weeks	Change	Year's
Central Reserve Cities	1914.	1913.	1914.	1913.	P. C.
New York	\$1,588,315,808	\$1,550,320,631	\$55,062,519,158	\$56,030,065,252	-0.7
Chicago	201,461,006	203,048,395	9,559,989,380	9,254,620,297	+3.3
St. Louis	73,008,759	70,344,671	2,375,742,156	2,361,627,148	+0.6
Total 3 c.r. cities	\$1,853,384,553	\$1,833,713,697	\$67,598,250,694	\$67,655,312,697	-0.1
Reserve Cities					
Baltimore	\$17,517,533	\$33,787,574	\$1,067,690,021	\$1,166,394,824	-8.5
Boston	163,111,967	134,189,597	4,741,435,441	4,842,565,468	-2.1
Cincinnati	25,640,250	24,541,000	797,062,105	775,496,150	+2.9
Cleveland	25,439,113	24,449,007	737,761,121	737,842,809	+2.7
Denver	8,004,081	6,957,158	254,342,616	273,293,205	-7.9
Detroit	23,041,972	23,590,775	803,253,059	742,265,042	+8.2
Kan. City, Mo.	58,175,729	54,477,770	1,497,659,817	1,579,613,273	-5.2
Los Angeles	20,122,050	19,759,670	701,003,047	728,680,196	-3.8
Louisville	11,492,024	12,418,443	421,444,372	423,884,407	-1.7
Minneapolis	18,759,585	19,247,668	695,877,754	658,965,004	+5.3
New Orleans	15,251,020	14,666,062	554,788,913	545,207,917	+1.8
Omaha	15,305,929	16,520,175	506,855,670	505,782,768	-0.3
Philadelphia	116,045,122	140,330,646	4,808,260,695	4,961,429,093	-3.1
Pittsburgh	51,275,704	56,951,705	1,567,946,580	1,748,966,629	-10.4
St. Paul	10,793,086	10,042,555	328,653,315	291,188,911	+12.9
San Francisco	45,547,054	45,125,847	1,444,718,831	1,453,083,008	-0.6
Seattle	11,586,460	11,208,121	364,108,125	363,729,777	+0.1
Tot. 17 res. cits.	\$638,000,892	\$648,294,833	\$21,308,850,350	\$21,802,337,761	-2.3
Grand total	\$2,591,394,445	\$2,542,008,530	\$88,907,101,053	\$80,457,650,453	-0.6

### RECAPITULATION.

The thirtieth week of this year compares with the thirtieth week of last year as follows:

Three central reserve cities	.....	Increase \$59,670,856 or 3.2%
Seventeen reserve cities	.....	Decrease 10,284,941 or 1.6%
Total twenty two cities, representing 88% of all reported clearings	.....	Increase 49,385,915 or 1.9%

The elapsed thirty weeks of this year compare with the corresponding thirty weeks of last year as follows:

Three central reserve cities	.....	Decrease \$57,062,003 or 0.1%
Seventeen reserve cities	.....	Decrease 493,487,402 or 2.3%
Total twenty two cities, representing 88% of all reported clearings	.....	Decrease 550,549,405 or 0.6%

## EUROPEAN BANKS LAST WEEK

### BANK OF ENGLAND

	1914.	1913.	1912.
Bullion	£40,164,341	£38,727,071	£41,163,856
Reserve	29,297,000	27,716,876	30,282,216
Notes reserved	27,697,000	26,158,430	28,874,480
Reserve to liability	52% %	53% %	50% %
Circulation	29,317,000	29,460,195	29,331,640
Public deposits	13,736,000	11,543,948	18,372,033
Other deposits	42,185,000	40,051,311	41,718,515
Government securities	11,005,000	12,756,539	13,983,532
Other securities	33,632,000	29,182,120	33,875,195
Discount rate	3%	4 1/2%	3%

### BANK OF FRANCE

	1914.	1913.	1912.
Frances.	Frances.	Frances.	
Gold	4,104,886,000	3,351,375,000	3,296,950,000
Silver	664,622,000	626,350,000	798,650,000
Circulation	5,911,906,000	5,452,079,950	5,088,360,600
General deposits	942,971,000	696,254,891	750,855,748
Bills discounted	1,611,892,000	1,578,283,102	1,120,961,192
Treasury deposits	400,590,000	362,761,058	295,798,235
Advances	717,966,000	730,054,488	670,378,941
Discount rate	3%	4%	3%

### BANK OF GERMANY

	1914.	1913.	1912.
Marks.	Marks.	Marks.	
Gold and silver	1,722,758,000	1,453,740,000	1,329,360,000
Loans and discounts	801,084,000	1,039,300,000	1,077,380,000
Circulation	1,899,893,000	1,826,029,000	1,644,260,000
Discount rate	4%	6%	4 1/2%

### BANK OF NETHERLANDS

	1914.	1913.	1912.
Dutch Guilders.	Dutch Guilders.	Dutch Guilders.	
Gold	160,122,287	145,270,031	144,139,217
Silver	7,851,822	7,691,030	11,352,113
Bills discounted	95,640,663	94,464,696	82,852,937
Advances	65,560,867	83,545,279	77,577,312
Circulation	321,015,030	319,762,665	298,729,040
Deposits	5,670,960	9,173,830	2,856,741
Discount rate	3 1/2 %	5%	4%

### COURSE OF FOREIGN SECURITIES

Last Sale.	Range for 1914		Range for 1913	
	High.	Low.	High.	Low.
Argentine Int. 5s, 1909.....	97 1/2	98	99 1/2	95
British Consols.....	74 1/2	77 1/2	71 7-16	75%
Chinese Railway 5s.....	88	90	88	85
French Rentes, 3 per cents.....	78.00	88.47 1/2	78.00	89.90
German Imperial 3s.....	74	78	74	77 1/2
Japanese 4 1/2s, 1st series.....	89 1/2	90 1/2	86	90 1/2
Republic of Cuba 5s.....	101	101 1/2	99	102 1/2
Russian 4s, Series 2.....	83 1/2	89 1/2	83 1/2	91 1/2
U. S. of Mexico s. f. 5s of 1899.....	79 1/2	85	77	95 1/2
U. S. of Mexico 4s of 1904.....	65	68	65	87 1/2
				71

## Clearing House Institutions

Actual Condition Saturday Morning, July 25, with Changes from the Previous Week

Banks	Trust Companies	All Members
Loans .. \$1,431,780,000	+\$13,344,000	\$625,793,000
Deposits .. 1,479,580,000	+	1,958,315,000
Cash .. 393,610,000	+	4,570,000
Reserve .. 26.60% +	0.19% +	15.51% +
Surplus .. 23,715,000	2,981,500	2,458,750
		+ 1,080,500
		26,173,750 + 4,062,000

### Loans, Deposits, and Cash Compared

Taking the Clearing House banks alone, because the trust companies have no Clearing House record back of 1911, the items loans, deposits, and cash compare with corresponding weeks of other years thus (average figures):

Loans.	Deposits.	Cash.	Loans.	Deposits.	Cash.
1914. \$1,430,777,000	\$1,478,669,000	\$393,490,000	1910. \$1,182,450,500	\$1,185,005,100	\$326,561,700
1913. 1,363,106,000	1,376,376,000	368,570,000	1909. 1,349,250,000	1,426,789,000	330,988,700
1912. 1,388,977,000	1,425,189,000	375,564,000	1908. 1,270,321,000	1,358,988,200	336,263,000
1911. 1,386,581,000	1,422,348,000	369,447,000	1907. 1,123,163,700	1,095,772,000	285,201,000

### MEMBERS OF CLEARING HOUSE ASSOCIATION

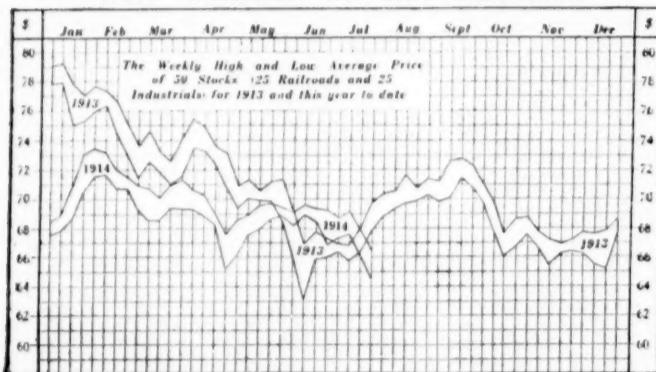
#### NATIONAL AND STATE BANKS—Average Figures

Capital and Net Profits.	Loans and Discounts.	Legal Deposits.	Legal and Specie.	Legals and Reserves.
\$6,346,800	\$22,230,000	\$20,679,000	\$5,497,000	
Bank of N. Y., N. B. A. ....	6,769			

## The Stock Market

UNDER the pressure of much foreign selling, as well as of some liquidation for home account, coupled with aggressive bear activity, the stock market last week fell to a new low level for the year. The average of the fifty most active stocks dropped on Saturday to 64.58, compared with the previous low for the year of 65.24, which had been reached on April 25. At the very close there was a sharp upturn which reduced the net loss for the week in the average of quotations to 1.57 points. Reading and United States Steel resisted pressure more than any of the other most active stocks, the net losses for the week in these two issues being half a point or less. The Union Pacific's distribution of its Baltimore & Ohio holdings greatly increased the floating supply of that stock, and it suffered a net loss of 4 $\frac{3}{4}$  points. The decline in the other leading issues was much less than that, with the exception of Canadian Pacific, which in a particular manner bore the brunt of European selling.

### The Course of the Market



### STOCK MARKET AVERAGES

The average quotations of twenty-five leading railroad and twenty-five industrial issues and of the two groups of stocks combined last week:

#### RAILROADS

	High.	Low.	Last.	Ch'ge.	High.	Low.	Last.	Ch'ge.
July 20.	74.17	73.54	73.67	-.64	July 23.	74.00	73.34	.52
July 21.	74.46	73.39	74.19	+.52	July 24.	73.40	72.65	.73
July 22.	74.39	73.84	74.04	-.15	July 25.	73.11	72.28	.97

#### INDUSTRIALS

	July 20.	58.08	57.83	57.95	-.01	July 23.	58.31	57.95	58.00	-.37
July 21.	58.40	57.83	58.31	+.36		July 24.	57.63	57.18	57.21	-.79
July 22.	58.54	58.24	58.37	+.06		July 25.	57.26	56.89	57.15	-.06

#### COMBINED AVERAGE

	July 20.	66.12	65.68	65.81	-.82	July 23.	66.15	65.64	65.76	-.44
July 21.	66.43	65.61	66.25	+.44		July 24.	65.51	64.91	65.00	-.76
July 22.	66.46	66.04	66.20	-.05		July 25.	65.18	64.58	65.06	+.06

#### YEARLY HIGHS AND LOWS

	Railroads.	Industrial.	Combined.
High.	High.	High.	High.
1914 (to date).	84.9 Jan.	72.2 July	61.7 Jan.
1913.	91.4 Jan.	75.3 June	67.1 Jan.
1912.	97.3 Oct.	88.4 Dec.	74.5 Sept.
1911.	99.6 Jan.	84.4 Sept.	60.7 Jan.

\*Averages affected by Union Pacific distribution.

### RECORD OF TRANSACTIONS

Week Ended July 25, 1914.

#### STOCKS (Shares.)

	1914.	1913.	1912.
Monday.	184,305	342,482	207,880
Tuesday.	270,839	291,158	186,876
Wednesday.	163,269	190,675	193,978
Thursday.	185,185	308,100	312,776
Friday.	287,060	389,077	242,516
Saturday.	203,956	94,865	57,450

Total week.	1,294,614	1,616,357	1,201,476
Year to date.	42,410,409	50,086,178	75,913,811

#### BONDS (Par Value.)

	\$1,412,500	\$1,561,000	\$1,489,500
Monday.	1,481,500	1,873,000	1,516,000
Tuesday.	2,888,500	1,520,000	2,101,000
Wednesday.	2,880,500	1,733,000	1,525,500
Thursday.	2,067,000	2,024,500	1,584,000
Saturday.	1,245,500	733,000	458,000

Total week.	\$11,975,500	\$9,444,500	\$8,674,000
Year to date.	410,944,100	310,986,800	450,571,000

In detail last week's transactions compare as follows with the corresponding week last year:

	July 25, '14.	July 26, '13.	Increase.
Railroad and miscel. stocks.	1,294,387	1,616,347	+\$321,960
Bank stocks.	27	10	17
Mining stocks.	200	.....	200
Railroad and miscel. bonds.	\$11,605,500	\$8,728,000	\$2,877,500
Government bonds.	53,000	231,500	-\$178,500
State bonds.	86,000	176,000	-\$90,000
City bonds.	231,000	309,000	-\$78,000

Total all bonds..... \$11,975,500 \$9,444,500 \$2,531,000

\*Decrease.

### FINANCIAL CHRONOLOGY

#### Monday, July 20

Stock market heavy, influenced by forecasts of the tenor of the freight rate decision. Money on call, 2@2 $\frac{1}{2}$  per cent. Sterling advances 45 points.

#### Tuesday, July 21

Stock market recovers. Money on call, 2@2 $\frac{1}{2}$  per cent. Demand sterling advances 25 points, to \$4.8760. Announcement by leading producers of \$1 a ton advance in wire products and in steel bars, plates, and shapes.

#### Wednesday, July 22

Stock market offers good resistance to the adverse influence of the abandonment of the tentative plan for the reorganization of the Rock Island Company and the news of President Wilson's instructions that the Government begin suit for a dissolution of the New Haven system, and that the acts of the former New Haven management be investigated by a Federal Grand Jury. Heavy selling of and sharp declines in the bonds of both the Chicago, Rock Island & Pacific Railroad and Railway. Money on call, 2@2 $\frac{1}{4}$  per cent.

#### Thursday, July 23

Stock market heavy. Government files dissolution suit against the New Haven. Net surplus of idle freight cars on the railways of the United States and Canada on July 15, 226,541, an increase of 6,999 since July 1. Money on call, 2 per cent. Engagement of \$2,500,000 gold for shipment to Paris.

#### Friday, July 24

Stock market under selling pressure. Foreign markets unsettled by the Austrian Government's formal note to Servia requiring within forty-eight hours disavowal of the anti-Austrian demonstrations in that country. Money on call, 1 $\frac{3}{4}$ @2 per cent. Demand sterling declines 5 points, to \$4.8810.

#### Saturday, July 25

Stock market opens sharply lower, but rallies later. Austro-Servian difficulty causes further depression in foreign bourses. Bank statement shows increase in actual surplus reserve of \$4,062,000. Gold to the amount of \$2,000,000 engaged for export to Paris.

### GOVERNMENT FINANCE

RECEIPTS.	July 1 to July 22.	
	1913-14.	1912-13.
Revenues:		
Customs .....	\$16,369,392.77	\$17,724,619.87
Internal revenue—		
Ordinary .....	17,686,761.06	18,309,185.28
Corporation and income tax .....	6,509,567.45	1,772,120.61
Miscellaneous .....	16,520,025.62	3,053,882.92
Total .....	\$57,085,746.90	\$40,859,808.68
Public Debt:		
Proceeds of sales of bonds—		
Postal savings .....	.....	1,116,880.00
Grand total of receipts.....	\$57,085,746.90	\$41,976,688.68
DISBURSEMENTS.		
Ordinary:		
Pay warrants issued.....	\$50,775,339.68	\$55,588,407.02
Interest on the public debt.....	3,319,697.83	3,462,080.86
Total .....	\$54,095,037.51	\$59,050,487.88
Less unexpended balances repaid.....	3,263,135.88	1,326,736.16
Net ordinary disbursements.....	\$50,831,901.63	\$57,723,751.72
Excess of revenue receipts.....	\$6,253,845.27	+\$16,863,943.04
Public Debt:		
Bonds, notes, and certificates retired.....	\$2,570.00	\$4,265.00
Panama Canal:		
Pay warrants issued.....	3,616,289.30	1,003,584.95
Grand total of disbursements.....	\$54,450,760.93	\$58,731,601.67
Net excess of all receipts.....	\$2,634,985.97	+\$16,754,912.99
*Excess of ordinary disbursements. †Net excess of all disbursements.		
Pay Warrants Drawn		
Legislative establishment .....	\$712,957.04	\$848,668.66
Executive office .....	20,560.52	28,402.34
State Department .....	170,639.74	205,280.44
Treasury Dept.—Excluding public buildings..	2,900,193.81	3,278,883.59
Public buildings .....	1,364,161.81	1,647,398.34
War Department—Military .....	15,592,744.15	12,277,966.69
Civilian .....	176,045.82	229,980.00
Rivers and Harbors .....	2,061,094.99	2,140,697.37
Department of Justice .....	662,604.22	974,521.06
Post Office Dept.—Not incl. "Postal Service" .....	162,225.00	115,100.00
Navy Department—Naval .....	10,351,621.51	9,351,421.26
Civilian .....	163,999.16	72,000.00
Interior Dept.—Excl'dg pensions and Indians .....	4,640,207.48	3,963,953.06
Pensions .....	8,910,038.91	15,858,012.15
Indians .....	835,216.41	629,347.92
Department of Agriculture .....	2,106,304.72	1,861,007.69
Department of Commerce .....	410,285.01	841,044.03
Department of Labor .....	170,027.20	204,843.11
Independent offices and commissions .....	351,676.86	229,660.46
District of Columbia .....	\$33,105.35	1,817,254.63
Total pay warrants drawn (net).....	\$52,595,709.71	\$56,575,442.80
Panama Canal—Construction, &c.....	\$3,616,289.30	\$1,003,584.95
Bonds Held in Trust for National Banks, July 22, 1914		
Total	Bonds Held	To Secure Deposits of Public Moneys.
Total Amount Outstanding.	Deposit.	Value Approved at Par. Rate.
Kind of Bonds.		

# New York Stock Exchange Transactions

Week Ended July 25

High and low prices for the week may be for odd lots; high and low prices for the year are based on 100-share lots, the official unit

Total Sales 1,294,614 Shares

For Year 1913.— High.	Range High.— Low.	For Year 1914.— High.— Date.	For Year 1914.— Low.— Date.	STOCKS	Amount Capital Stock Listed.	Last Dividend Paid Date.	Per Cent.	Per- iod.	Range for Week Ended July 25			Sales Week Ended July 25			
									High.	Low.	Last.				
150	110	108	Mar. 11	91	Feb. 20	ADAMS EXPRESS CO.	\$12,000,000	June 1, '14	1 1/2	Q	92 1/4	92	92 1/4	—	35
24 1/2	18	25 1/2	May 18	20 1/2	Jan. 6	Alaska Gold Mines††	7,500,000	.....	—	—	20 1/2	20 1/2	20 1/2	—	3,600
9	7 1/2	14 1/2	Feb. 20	8 1/2	Jan. 6	Alis-Chalmers Mfg.	25,045,800	.....	—	—	10	10	10	—	100
43	40	49	Jan. 26	40	July 22	Alis-Chalmers Mfg. pf.	15,759,500	.....	—	—	40	40	40	—	800
80 1/2	61	78 1/2	Feb. 4	64 1/2	July 25	Amalgamated Copper Co.	153,887,900	May 25, '14	1 1/2	Q	70	64 1/2	65 1/2	—	2 1/4
57	41 1/2	59 1/2	Mar. 19	47 1/2	Jan. 2	Amer. Agricultural Chemical Co.	18,330,900	July 15, '14	1	Q	—	—	—	—	—
99	90	97 1/2	Jan. 23	91	Jan. 8	Amer. Agricultural Chem. Co. pf.	27,112,700	July 15, '14	1 1/2	Q	—	—	93 1/2	—	—
50 1/2	19 1/2	29 1/2	June 9	19 1/2	Apr. 25	American Beet Sugar Co.	15,000,000	Nov. 15, '12	1 1/2	Q	24 1/2	22 1/2	22 1/2	—	1,300
86	65	75 1/2	June 8	66	May 4	American Beet Sugar Co. pf.	5,000,000	July 1, '14	1 1/2	Q	75 1/2	75	75	—	200
96 1/2	89 1/2	97 1/2	Feb. 11	80	Apr. 25	American Brake Shoe & Foundry Co.	4,600,000	June 30, '14	1 1/2	Q	94	91	94	—	200
130 1/2	127 1/2	140 1/2	Feb. 20	129 1/2	Jan. 12	Amer. Brake Shoe & Foundry Co. pf.	5,000,000	June 30, '14	2	Q	—	—	138	—	—
46 1/2	21	35 1/2	Jan. 27	22 1/2	Apr. 20	American Can Co.	41,223,300	.....	—	—	26 1/2	25	25 1/2	—	8,600
129 1/2	80 1/2	96	Jan. 24	87 1/2	Apr. 24	American Can Co. pf.	41,223,300	July 1, '14	1 1/2	Q	90	90	90	—	400
56 1/2	36 1/2	53 1/2	Feb. 4	44 1/2	Jan. 5	American Car & Foundry Co.	30,000,000	July 1, '14	3/4	Q	51 1/2	50	50	—	3,070
117	108	118 1/2	July 24	114	Jan. 20	American Car & Foundry Co. pf.	30,000,000	July 1, '14	3/4	Q	118 1/2	118 1/2	118 1/2	—	500
78 1/2	60 1/2	68	Jan. 26	60	Jan. 5	American Cities pf.	20,553,500	July 1, '14	3	SA	—	—	62 1/2	—	—
87	80	86 1/2	Mar. 24	83	Apr. 28	American Coal Products	10,726,700	July 1, '14	1 1/2	Q	—	—	85 1/2	—	—
109 1/2	105	107	July 6	102 1/2	Apr. 22	American Coal Products pf.	2,500,000	July 15, '14	1 1/2	Q	100	100	100	—	50
57 1/2	33 1/2	46 1/2	Feb. 9	37 1/2	Jan. 8	American Cotton Oil Co.	20,267,100	June 1, '11	2 1/2	—	38 1/2	38 1/2	38 1/2	—	1,050
98	92 1/2	97 1/2	Mar. 30	93 1/2	June 5	American Cotton Oil Co. pf.	10,198,600	June 1, '14	3	SA	94	94	94	—	50
166	95	110 1/2	Jan. 24	100	Jan. 9	American Express Co.	18,000,000	July 1, '14	1 1/2	Q	104	103	103	—	335
5 1/2	3 1/2	5 1/2	Feb. 6	3 1/2	July 21	American Hide & Leather Co.	11,274,100	.....	—	—	4	3 1/2	3 1/2	—	200
28 1/2	15 1/2	25 1/2	Feb. 6	18 1/2	Apr. 25	American Hide & Leather Co. pf.	12,548,300	Aug. 15, '05	1	—	20	19 1/2	19 1/2	—	300
27 1/2	17	32 1/2	Feb. 20	24	Jan. 2	American Ice Securities Co.	19,046,100	July 20, '07	1 1/2	—	28	25 1/2	25 1/2	—	2,900
12 1/2	6 1/2	11 1/2	Jan. 23	8 1/2	July 16	American Linseed Co.	16,750,000	.....	—	—	8 1/2	8 1/2	8 1/2	—	120
33 1/2	20	31 1/2	Jan. 16	26 1/2	May 25	American Linseed Co. pf.	16,750,000	Sep. 1, '08	1 1/2	—	—	—	27	—	—
44 1/2	27	37 1/2	Jan. 31	27 1/2	July 25	American Locomotive Co.	25,000,000	Aug. 26, '08	1 1/2	—	200	27 1/2	28	—	1,500
106 1/2	94	102 1/2	Mar. 25	96	Jan. 6	American Locomotive Co. pf.	25,000,000	July 21, '14	1 1/2	Q	97 1/2	97	97 1/2	—	200
13	5 1/2	9 1/2	Jan. 26	5	July 8	American Malt Corporation	5,743,100	.....	—	—	—	—	5	—	—
61 1/2	41 1/2	50 1/2	Jan. 24	34	July 16	American Malt Corporation pf.	8,839,300	May 2, '14	2	SA	35	35	35	—	200
74 1/2	58 1/2	71 1/2	Feb. 4	57	Apr. 25	Amer. Smelting & Refining Co.	50,000,000	June 15, '14	1 1/2	Q	67	64 1/2	65 1/2	—	1,740
107	97	105	Jan. 27	97 1/2	Apr. 25	Amer. Smelting & Refining Co. pf.	50,000,000	June 1, '14	1 1/2	Q	103 1/2	103 1/2	103 1/2	—	710
86	79 1/2	85	Jan. 19	79 1/2	Apr. 28	Amer. Smelting Securities pf. B.	30,000,000	July 1, '14	1 1/2	Q	82	81 1/2	82	—	200
193	150	172	Jan. 31	157	Apr. 25	American Snuff Co.	11,001,700	July 1, '14	3	Q	163 1/2	163 1/2	163 1/2	—	100
105	100	106 1/2	July 2	99 1/2	Jan. 9	American Snuff Co. pf. new.	3,972,500	July 1, '14	1 1/2	Q	—	—	106 1/2	—	—
40 1/2	25	37 1/2	Feb. 16	28	Jan. 6	American Steel Foundries	16,218,000	June 30, '14	1 1/2	Q	32	30 1/2	30 1/2	—	1,150
118	99 1/2	109 1/2	Jan. 24	97	Mar. 12	American Sugar Refining Co.	45,000,000	July 2, '14	1 1/2	Q	106 1/2	106	106	—	480
116 1/2	110 1/2	113 1/2	Jan. 7	107 1/2	Mar. 31	American Sugar Refining Co. pf.	45,000,000	July 2, '14	1 1/2	Q	113 1/2	113 1/2	113 1/2	—	100
60 1/2	59	59	Feb. 10	59	Feb. 10	American Telegraph & Cable Co.	14,000,000	June 1, '14	1 1/2	Q	—	—	59	—	—
140	110	124 1/2	Jan. 30	117 1/2	Jan. 2	American Telephone & Tel. Co.	344,674,600	July 15, '14	2	Q	126 1/2	119	119 1/2	—	2,789
294 1/2	200	256	Mar. 23	215	Apr. 25	American Tobacco Co.	40,242,400	June 1, '14	5	Q	237 1/2	226 1/2	227	—	700
106 1/2	96	109	June 8	101 1/2	Jan. 7	American Tobacco Co. pf. new.	51,831,900	July 1, '14	1 1/2	Q	107 1/2	106 1/2	107	—	300
23 1/2	15	20 1/2	Jan. 28	13	June 25	American Woolen Co.	20,000,000	.....	—	—	—	—	13 1/2	—	—
82	74	83	Jan. 26	72 1/2	Mar. 4	American Woolen Co. pf.	40,000,000	July 15, '14	1 1/2	Q	74	74	74	—	100
32 1/2	11 1/2	17 1/2	Jan. 23	10	April 22	American Writing Paper pf.	12,500,000	Apr. 1, '13	1	—	12	12	12	—	50
41 1/2	30 1/2	38 1/2	Feb. 3	29 1/2	July 25	Anacunda Copper Mining Co.†	116,537,000	July 15, '14	75 1/2	Q	31 1/2	29 1/2	30	—	5,412
120	22	29 1/2	Jan. 8	14 1/2	April 23	Assets Realization Co.	9,950,000	Oct. 1, '13	1	—	—	—	15	—	—
43 1/2	42 1/2	43	Jan. 29	43	Jan. 29	Associated Oil Co.	40,000,000	Oct. 15, '14	—	—	—	—	43	—	—
106 1/2	90 1/2	100 1/2	Jan. 23	91 1/2	April 25	Atchison, Topeka & Santa Fe.	196,127,000	June 1, '14	1 1/2	Q	98 1/2	95 1/2	96 1/2	—	7,870
102 1/2	96	101 1/2	June 29	97 1/2	Jan. 13	Atchison, Topeka & Santa Fe pf.	114,199,500	Feb. 1, '14	2 1/2	SA	99 1/2	98 1/2	98 1/2	—	400
133 1/2	112	126	Jan. 23	116	Jan. 3	Atlantic Coast Line.	67,558,000	July 10, '14	3 1/2	SA	118 1/2	118	118 1/2	—	200
53 1/2	56 1/2	52 1/2	Mar. 5	38 1/2	Jan. 7	BALDWIN LOCOMO. WORKS.	20,000,000	July 1, '14	1	SA	—	—	48 1/2	—	—
105 1/2	100 1/2	110	June 8	102 1/2	Jan. 9	Baldwin Locomotive Works pf.	20,000,000	July 1, '14	3 1/2	SA	107	107	107	—	142
106 1/2	90 1/2	98 1/2	Jan. 26	78	July 25	Baltimore & Ohio.	152,314,800	Mar. 2, '14	3	SA	83 1/2	78	78 1/2	—	48 1/2
88	77 1/2	83 1/2	Jan. 29</												

## New York Stock Exchange Transactions—Continued

Range for Year 1913.—		Range for Year 1914.—		STOCKS.	Amount Stock Listed.	Last Dividend Paid Date.	Range for Week Ended July 25		Week's Net Changes.	Sales Week Ended July 25
High	Low	High	Low				Per Cent.	Per 100		
18	11	15	Jan. 24	7½	May 2	FEDERAL MINING & SMELTING...	6,000,000	Jan. 15, '09	1½	...
44	33	43	Jan. 27	31½	Apr. 20	Federal Mining & Smelting pf...	12,000,000	June 15, '14	1½	Q
185½	175	180	Jan. 23	160	Apr. 27	GENERAL CHEMICAL CO....	10,857,000	June 1, '14	1½	Q
100½	105	110	June 15	107½	Feb. 2	General Chemical Co. pf...	13,749,400	July 1, '14	1½	Q
187	120½	150½	Feb. 20	140	Jan. 3	General Electric Co. ....	191,420,700	July 15, '14	2	Q
40	25	99	May 27	37½	Jan. 2	General Motors ....	16,067,200	...	...	...
81½	70	95	Feb. 19	77½	Jan. 5	General Motors pf...	14,408,900	May 1, '14	3½	SA
68	15½	28½	Apr. 17	19½	Jan. 17	Goodrich (B. F. J.) Co. ....	60,000,000	Feb. 15, '13	1	...
105½	72½	91	Feb. 3	79½	Jan. 2	Goodrich (B. F. J.) Co. pf...	30,000,000	July 1, '14	1½	Q
122½	115½	134½	Feb. 4	119	Apr. 25	Great Northern pf. ....	230,975,700	May 1, '14	1½	Q
128	116½	131½	Feb. 10	129	Jan. 20	GT. Northern pf. sub. rec. full pd. ....	...	...	...	...
41½	25½	39½	Jan. 19	29½	Apr. 27	Great Northern ctfs. for ore prop. ....	1,500,000	Nov. 25, '13	50c	...
52½	40½	57½	Apr. 2	44½	Jan. 8	Guggenheim Exploration....	20,391,800	July 1, '14	87½	Q
87	80	*84	Mar. 7	*80	Apr. 14	HAVANA ELEC. RY., L. & P. ....	15,000,000	May 16, '14	2½	SA
96	90	*96	Mar. 6	*92	Feb. 5	Havana Electric Ry., L. & P. pf...	15,000,000	May 16, '14	3	SA
180	150	165	Feb. 4	159	Apr. 24	Helme (G. W.) Co. ....	3,956,100	July 1, '14	2½	Q
113	109	115	Mar. 26	110	Jan. 13	Helme (G. W.) Co. pf. ....	3,956,000	July 1, '14	1½	Q
125	125	127	Jan. 31	125	Jan. 24	Hocking Valley. ....	11,000,000	June 30, '14	2	Q
120	100½	120½	Mar. 14	115½	Apr. 29	Homestake Mining. ....	25,116,000	July 25, '14	65c	M
128½	102½	115	Jan. 26	107	Jan. 7	ILLINOIS CENTRAL ....	109,296,000	Mar. 2, '14	2½	SA
19½	13½	19½	July 16	15½	Jan. 2	Inspiration Consol. Copper††. ....	14,459,160	...	...	...
19½	12½	16½	Jan. 24	15½	Apr. 25	Interborough-Met. vot. tr. ctfs. ....	60,419,500	...	...	...
65½	45	65½	June 10	58	Apr. 25	Interborough-Met. pf. ....	16,955,900	...	...	...
58	58	58½	Mar. 30	58½	Mar. 30	Inter-Met. pf. voting tr. ctfs. ext. ....	28,784,100	...	...	...
39	5	10½	July 23	4	Jan. 8	International Agricultural Co. ....	7,526,500	...	...	...
90	26	36	Jan. 26	19½	July 8	International Agricultural Co. pf. ....	12,970,300	Jan. 15, '13	3½	Q
111½	96	113½	Jan. 22	100½	Apr. 25	International Harvester, N. J. ....	30,999,800	July 15, '14	1½	Q
116	111	118½	July 14	113½	Jan. 3	International Harvester, N. J. pf. ....	29,993,400	June 1, '14	1½	Q
110½	95½	112	Jan. 22	100	Apr. 24	International Harvester Corp. ....	39,998,900	July 15, '14	1½	Q
111½	111	118	July 17	111½	May 15	International Harvester Corp. pf. ....	29,991,000	June 1, '14	1½	Q
12½	6½	10½	Feb. 2	7½	July 25	International Paper Co. ....	17,442,900	...	...	...
48½	32½	41	Jan. 31	32½	June 22	International Paper Co. pf. ....	22,539,700	July 15, '14	½	Q
18½	4½	9½	Jan. 20	3	June 20	International Steam Pump Co. ....	17,762,500	Apr. 1, '05	½	...
70	15½	29	Jan. 19	11	June 24	International Steam Pump Co. pf. ....	11,350,700	Feb. 1, '13	½	...
10½	7½	7½	Jan. 21	7	Jan. 17	Iowa Central. ....	3,527,300	...	...	...
23	13	13½	Apr. 17	13	July 10	Iowa Central pf. ....	2,408,700	May 1, '09	½	...
78	53½	74½	Apr. 14	65½	Jan. 30	KAN. CITY. FT. SCOTT & M. pf. ....	13,510,000	July 1, '14	1	Q
28½	21½	28½	July 3	23	Apr. 25	Kansas City Southern. ....	30,000,000	...	...	...
61½	56	62	Jan. 23	57	Apr. 25	Kansas City Southern pf. ....	21,000,000	July 15, '14	1	Q
94	77	94	June 8	80	Jan. 15	Kayser (Julius) & Co. ....	6,000,000	July 1, '14	½	Q
110	106½	108½	May 18	106	Mar. 12	Kayser (Julius) & Co. 1st pf. ....	2,750,000	May 1, '14	½	Q
83	58	105	Feb. 25	81	Jan. 6	Kresge (S. S.) Co. ....	4,982,600	July 1, '14	3	...
102	97	105	Mar. 3	99	Jan. 13	Kresge (S. S.) Co. pf. ....	1,731,800	July 1, '14	½	Q
49½	29½	40	Jan. 26	30½	July 17	LOCKAWANNA STEEL CO. ....	25,000,000	Jan. 31, '13	1	...
104½	90½	101	Feb. 4	90½	July 24	Laclede Gas Co. ....	10,700,000	June 15, '14	½	Q
11	7	9	Jan. 23	5½	July 11	Lake Erie & Western. ....	11,840,000	...	...	...
35	16	21½	Jan. 28	17	Apr. 3	Lake Erie & Western pf. ....	11,840,000	Jan. 15, '08	1	Q
168½	141½	156½	Jan. 23	132½	Apr. 21	Lehigh Valley†. ....	60,501,700	July 11, '14	2½	Q
23½	19½	23	Mar. 7	210	July 17	Liggett & Myers. ....	21,496,400	June 1, '14	3	Q
116½	106½	118½	July 8	111½	Jan. 6	Liggett & Myers pf. ....	15,197,000	July 1, '14	½	Q
43½	30	36	Feb. 5	28	Jan. 15	Long Island†. ....	12,000,000	Nov. 18, '06	1	...
39½	21	38	Jan. 26	29½	Apr. 24	Loose-Wiles Biscuit Co. ....	8,000,000	...	...	...
105	89	105	Mar. 16	101	Apr. 22	Loose-Wiles Biscuit Co. 1st pf. ....	5,000,000	July 1, '14	½	Q
95	84	95½	June 12	89	Jan. 2	Loose-Wiles Biscuit Co. 2d pf. ....	2,000,000	May 1, '14	½	Q
200	150	190	Apr. 7	166	Jan. 20	Lorillard (P.) Co. ....	15,155,600	July 1, '14	2½	Q
116½	103	117½	July 8	110	Jan. 6	Lorillard (P.) Co. pf. ....	11,176,900	July 1, '14	½	Q
142½	126½	141½	Jan. 19	131½	Apr. 25	Louisville & Nashville. ....	72,000,000	Feb. 10, '14	3½	SA
87	75½	87½	Feb. 20	76	Apr. 25	MACKAY COMPANIES. ....	41,380,400	July 1, '14	½	Q
69	62	70	Jan. 27	65½	Jan. 2	Mackay Companies pf. ....	50,000,000	July 1, '14	½	Q
132½	127	133	Feb. 7	128	Jan. 5	Manhattan Elevated gtd. ....	56,398,800	July 1, '14	½	Q
76½	65	69½	Jan. 17	51½	June 25	May Department Stores. ....	15,000,000	June 1, '14	½	Q
105½	97½	101½	Feb. 9	97½	June 25	May Department Stores pf. ....	8,002,500	July 1, '14	½	Q
45½	27½	35½	Jan. 27	2	May 14	Mercantile Marine. ....	41,756,100	...	...	...
19½	12½	15½	Jan. 30	7½	July 18	Mercantile Marine pf. ....	43,818,500	...	...	...
78½	41½	73½	Feb. 9	46½	Jan. 2	Mexican Petroleum. ....	31,041,500	Aug. 30, '13	½	Q
60½	69	87	Feb. 4	67	May 2	Mexican Petroleum pf. ....	9,820,500	Oct. 20, '13	2	...
20½	20½	24	Feb. 16	21	May 7	Miami Copper††. ....	3,734,975	May 15, '14	50c	Q
23½	12	16½	Jan. 31	12	Apr. 18	Minneapolis & St. Louis. ....	11,441,400	July 15, '04	2½	...
47	30	35½	Jan. 22	28	June 11	Minneapolis & St. Louis pf. ....	5,674,300	Jan. 15, '10	2½	...
142½	115½	137½	June 10	117½	Apr. 27	Minneapolis, St. Paul & S. S. Marine. ....	25,206,800	Apr. 15, '14	3½	SA
145	131	145	Feb. 2	130	June 25	Minneapolis, St. P. & S. S. Marine pf. ....	12,603,000	Apr. 15, '14	3½	SA
83½	81½	84½	Jan. 31	83	Jan. 21	Minn. St. P. & S. S. M. leased line. ....	11,169,600	Apr. 1, '14	2	SA
20½	18½	24	Jan. 22	9	July 17	Missouri, Kansas & Texas. ....	63,300,300	...	...	...
61½	52	60	Jan. 30	27½	July 17	Missouri, Kansas & Texas pf. ....	13,000,000	Nov. 10, '13	2	SA
43½	21½	30	Jan. 27	9½	July 11	Missouri Pacific. ....	83,112,500	Jan. 30, '08	2½	...
100	100	104½	Mar. 10	104½	Mar. 10	Moline Plow 1st pf. ....	7,500,000	June 1, '14	½	Q
..	..	52½	June 5	46	Apr. 25	Montana Power. ....	27,057,600	July 1, '14	½	Q
..	..	103½	June 4	101	Apr. 27	Montana Power pf. ....	9,700,000	July 1, '14	½	Q
..	..	110	Feb. 25	110	Feb. 25	Montgomery Ward pf. ....	5,000,000	July 1, '14	½	Q
*163	*161	166½	Mar. 26	166½	Mar. 26	Morris & Essex. ....	15,000,000	July 1, '14	3½	SA
170	132½	144	Jan. 21	140	Jan. 29	NASH. CHAT. & ST. LOUIS. ....	16,000,000	Feb. 2, '14	3½	SA
130	104	139	Feb. 3	122	Jan. 6	National Biscuit Co. ....				

## New York Stock Exchange Transactions—Continued

Range for Year 1913.— High.		Range for Year 1914.— High. Date.		Stocks.		Amount Capital Stock Listed.	Last Dividend Paid Date.	Per Cent.	Per Ind.	Range for Week Ended July 25 High. Low. Last.			Week's Net Changes.	Sales Week Ended, July 25			
36	18½	46	Feb. 14	26½	Jan. 5	Pressed Steel Car Co.	12,500,000	June 10, '14	¾	Q	43½	41	— 2	1,700			
101½	88½	104	Jan. 30	96½	Jan. 6	Pressed Steel Car Co. pf.	12,500,000	May 20, '14	1½	Q	—	102½	—	—			
118	105	114	Apr. 7	107	Jan. 13	Public Service Corporation, N. J.	25,000,000	June 30, '14	1½	Q	—	112½	—	—			
165	149	159	Jan. 28	151½	Jan. 6	Pullman Co.	120,000,000	May 15, '14	2	Q	157	156	150½	+ 5½	696		
4½	1	2½	Jan. 23	7½	June 24	QUICKSILVER	5,708,700	—	—	—	—	1	—	—			
8	2	4	Jan. 27	1½	June 3	Quicksilver pf.	4,291,300	May 8, '01	½	—	21½	21½	21½	+ ½	100		
35	22½	34½	Feb. 2	25	April 25	RAILWAY STEEL SPRING CO.	13,500,000	May 20, '13	2	—	26½	26	26	— 1½	300		
100	90½	101	Feb. 14	90	July 24	Railway Steel Spring Co. pf.	13,500,000	June 20, '14	1½	Q	90	90	90	— 3½	100		
22	15	22½	Apr. 3	17½	Jan. 9	Ray Consolidated Copper††	14,547,290	June 30, '14	37½	Q	207½	20	20	— 1½	5,100		
171½	151½	172½	Jan. 22	158½	April 27	Reading†	70,000,000	May 14, '14	2	Q	162½	160	161	— ½	135,200		
92½	82½	89½	June 24	87½	Jan. 8	Reading 1st pf.†	28,000,000	June 11, '14	1	Q	89½	88	88	— 1½	300		
95	84	93	Jan. 28	84	July 25	Reading 2d pf.†	42,000,000	July 9, '14	1	Q	86	84	84	— 2	600		
28½	17	27	Jan. 27	19½	Jan. 5	Republic Iron & Steel Co.	27,352,000	—	—	—	—	22	19½	20	— 1	3,315	
92½	72	91½	Mar. 11	79½	July 25	Republic Iron & Steel Co. pf.	25,000,000	July 1, '14	1½	Q	84½	79½	80	— 5½	2,716		
24½	11½	16½	Jan. 23	7½	July 16	Rock Island Co.	90,888,200	—	—	—	—	1½	1½	1½	+ ½	2,100	
44½	17½	25	Jan. 16	1½	July 23	Rock Island Co. pf.	49,947,400	Nov. 1, '05	1	—	2	1½	1½	— 1½	3,800		
92½	14	18	Jan. 14	6½	April 24	Rumely (M.) Co.	11,908,300	Mar. 3, '13	1½	—	10	9	10	—	700		
99½	33	41	Jan. 13	20½	April 24	Rumely (M.) Co. pf.	9,750,000	Apr. 3, '13	1½	—	27	26	26	— 1	400		
19½	2½	5½	Jan. 15	2	April 7	ST. LOUIS & SAN FRANCISCO	29,000,000	—	—	—	—	2½	—	—	—	—	
59	13	18	Jan. 23	8	May 5	St. Louis & San Francisco 1st pf.	5,000,000	May 1, '13	1	—	—	10	—	—	—	—	
29	5½	9½	Jan. 26	3½	April 30	St. Louis & San Francisco 2d pf.	16,000,000	Dec. 1, '05	1	—	4	4	4	+ ½	100		
—	—	10	Feb. 10	4½	May 13	S.L. & S.F. C. & E. I. sc. Eq. Tr. Co. cfs.	9,045,000	—	—	—	—	4½	—	—	—	—	
—	—	20	May 27	20	May 27	S.L. & S.F. C. & E. I. pf. sc. Eq. Tr. Co. cfs.	5,759,700	—	—	—	—	20	—	—	—	—	
35½	20	26½	Jan. 26	17½	July 17	St. Louis Southwestern pf.	16,356,200	—	—	—	—	20	20	20	+ 2	100	
75	56½	65½	Jan. 26	36	July 17	Seaboard Air Line	33,469,400	Apr. 15, '14	½	Q	—	—	37	—	—	—	—
20½	14½	22½	Feb. 5	16½	July 17	Seaboard Air Line pf.	22,576,500	May 15, '14	1	—	54	52½	52½	— 1	1,900		
49½	38	58	Feb. 4	45½	Jan. 2	Sears, Roebuck & Co.	40,000,000	May 15, '14	1	Q	195	191	191	— 1	900		
21½	15½	19½	July 3	180	April 24	Sears, Roebuck & Co. pf.	10,000,000	July 1, '14	1½	Q	—	—	123	—	—	—	—
12½	11½	12½	June 5	122½	Jan. 10	Sloss-Sheffield Steel & Iron Co.	10,000,000	Sep. 1, '10	1½	—	26½	24	24	— 2	240		
45½	23	35	Jan. 23	24	July 25	Sloss-Sheffield Steel & Iron Co. pf.	6,700,000	July 1, '14	1½	Q	—	—	85	—	—	—	—
110	83	99½	Jan. 23	86½	April 26	Southern Pacific	272,672,400	July 1, '14	½	Q	96½	95½	94½	— 1½	45,366		
99½	88½	106½	June 22	94½	Jan. 2	Southern Pacific tr. cfs.	4,329,600	—	—	—	—	104½	104½	104½	—	100	
99½	90	103½	Feb. 4	94	April 28	Southern Pacific sub. r. 1st paid.	1,650,700	—	—	—	—	101½	101½	101½	+ ½	100	
28½	19½	28½	Feb. 4	20½	July 25	Southern Railway extended	119,900,000	—	—	—	—	22½	20½	20½	— 7½	24,520	
81½	72	85½	Feb. 4	74½	July 24	Southern Railway pf. extended	60,000,000	Apr. 24, '14	2½	SA	77½	74½	74½	— 2½	4,040		
40½	31	40½	May 25	32	Jan. 7	Standard Milling	4,600,000	June 20, '14	3	—	36	36	36	— 7	100		
66½	52½	66	Mar. 6	61	April 29	Standard Milling pf.	6,900,000	Apr. 15, '14	2½	SA	—	—	63	—	—	—	—
36	15½	36½	Mar. 31	20	Jan. 3	Studebaker Co.	27,931,600	—	—	—	—	33½	29½	29½	+ 2	4,500	
93½	92	92	May 15	70	Jan. 5	Studebaker Co. pf.	12,180,000	June 1, '14	1½	Q	102	101½	101½	+ ½	215		
39½	26½	36½	Feb. 11	31½	April 25	TEXASNEESE COPPER†	5,000,000	June 20, '14	7½	Q	32½	32½	32½	—	1,000		
132½	89	149½	Mar. 5	128	Jan. 3	Texas Co.	30,000,000	June 30, '14	2½	Q	138½	133½	133½	— 6½	6,900		
22½	10½	17½	Apr. 1	13½	July 18	Texas Pacific	38,760,000	—	—	—	—	14½	13½	13½	+ ½	400	
97	93	99	Jan. 29	99	Jan. 29	Texas Pacific Land Trust	3,670,000	—	—	—	—	30½	29½	29½	—	—	
43½	27½	45½	Jan. 13	58½	April 25	Third Avenue	16,476,700	—	—	—	—	41½	39	39	— 1	2,250	
13	7½	12½	Jan. 24	5	July 18	Toledo, St. Louis & Western	10,000,000	—	—	—	—	6½	5	5	—	300	
29½	15½	23	Jan. 26	9½	July 18	Toledo, St. Louis & Western pf.	10,000,000	Oct. 16, '11	1	—	11	10	10	+ ½	1,000		
100	101½	108½	Jan. 19	101½	July 16	Twin City Rapid Transit	21,241,600	July 1, '14	½	Q	102	101½	101½	+ ½	215		
99½	78	88	Jan. 12	73½	June 26	UNDERWOOD TYPEWRITER	8,500,000	July 1, '14	1	Q	—	—	74	—	—	—	—
113	104	113	Apr. 15	105½	July 24	Underwood Typewriter pf.	4,600,000	July 1, '14	1½	Q	105½	105½	105½	— 3½	100		
7½	4	8½	Feb. 2	3½	June 16	Union Bag & Paper Co.	16,000,000	—	—	—	—	5	4½	4½	—	200	
41½	18½	32½	Feb. 3	20½	May 11	Union Bag & Paper Co. pf.	11,000,000	—	—	—	—	—	—	—	—	—	
162½	137½	164½	Jan. 31	124½	July 25	Union Pacific	222,239,500	Oct. 15, '12	1	—	—	—	21	—	—	—	—
93½	79½	86	Feb. 4	81½	July 18	Union Pacific warrants	—	July 2, '14	2	Q	128½	124½	125½	— 2½	112,900		
50½	40½	50½	Feb. 9	43½	July 25	Union Pacific pf.	99,569,300	Apr. 1, '14	2	SA	82½	81½	81½	+ ½	1,350		
103	96	103½	Feb. 19	99	June 25	United Cigar Manufacturers	10,847,500	May 1, '14	1	Q	44½	43½	43½	— 1½	400		
101	87	91	Jan. 19	83	June 20	United Cigar Manufacturers pf.	5,000,000	June 1, '14	1½	Q	100	100	100	—	—		
105½	95	100½	Feb. 19	93	June 26	United Dry Goods	14,427,500	May 1, '14	2	Q	—	—	5	—	—	—	—
35½	16	23½	Feb. 6	9½	July 25	United Dry Goods pf.	10,844,000	June 1, '14	1½	Q	67	63	63	— 3½	410		
63½	30	49½	Mar. 24	25	July 25	United Railways Investment Co.	20,400,000	—	—	—	—	11½	9½	9½	— 1½	300	
16½	9½	13½	Jan. 23	7½	June 25	United Railways Investment Co. pf.	15,000,000	Jan. 10, '07	2½	Q	31½	25	25	— 7	2,400		
56½	40	49	Feb. 6	31	July 18	United States Cast Iron P. & Fdy. Co.	12,106,300	Dec. 1, '07	1	—	9	9	9	—	200		
66	38																

## *Week's Bond Trading*

*Week Ended July 25*

Rige for '13.		Rige for '14.		Rige for '13.		Rige for '14.		Rige for '13.		Rige for '14.	
High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.
82 <sup>1</sup> <sub>2</sub>	73 <sup>1</sup> <sub>2</sub>	85 <sup>1</sup> <sub>2</sub>	73 <sup>1</sup> <sub>2</sub>	<b>A</b> DAMS EXPRESS 4s...	79 <sup>1</sup> <sub>2</sub>	79	79	7	17 <sup>1</sup> <sub>2</sub>	11	14 <sup>1</sup> <sub>2</sub>
88 <sup>1</sup> <sub>2</sub>	83	87	84 <sup>1</sup> <sub>2</sub>	Albany & Susq. 3 <sup>1</sup> <sub>2</sub> s...	86 <sup>1</sup> <sub>2</sub>	86 <sup>1</sup> <sub>2</sub>	86 <sup>1</sup> <sub>2</sub>	9	101 <sup>1</sup> <sub>2</sub>	96	101
90 <sup>1</sup> <sub>2</sub>	95	97	96 <sup>1</sup> <sub>2</sub>	Allegheny Valley 4s...	97	96 <sup>1</sup> <sub>2</sub>	96 <sup>1</sup> <sub>2</sub>	3	102 <sup>1</sup> <sub>2</sub>	100	103
101 <sup>1</sup> <sub>2</sub>	94	102	97 <sup>1</sup> <sub>2</sub>	Am. Agr. Chemical 3s...	100 <sup>1</sup> <sub>2</sub>	100	100	3	103 <sup>1</sup> <sub>2</sub>	101	104 <sup>1</sup> <sub>2</sub>
102 <sup>1</sup> <sub>2</sub>	98 <sup>1</sup> <sub>2</sub>	103 <sup>1</sup> <sub>2</sub>	101	Am. Hide & Leather 6s...	102 <sup>1</sup> <sub>2</sub>	102 <sup>1</sup> <sub>2</sub>	102 <sup>1</sup> <sub>2</sub>	2	103 <sup>1</sup> <sub>2</sub>	101	103 <sup>1</sup> <sub>2</sub>
105	101	105	103	Am. Smelters Securities 6s...	105	105	105	3 <sup>1</sup> <sub>2</sub>	103 <sup>1</sup> <sub>2</sub>	101	104 <sup>1</sup> <sub>2</sub>
103 <sup>1</sup> <sub>2</sub>	89 <sup>1</sup> <sub>2</sub>	100	94 <sup>1</sup> <sub>2</sub>	Am. T. & T. cv. 4 <sup>1</sup> <sub>2</sub> s...	97 <sup>1</sup> <sub>2</sub>	97	97	74 <sup>1</sup> <sub>2</sub>	96	88 <sup>1</sup> <sub>2</sub>	94
90	83 <sup>1</sup> <sub>2</sub>	89 <sup>1</sup> <sub>2</sub>	85	Am. T. & T. col. 4s...	89 <sup>1</sup> <sub>2</sub>	89 <sup>1</sup> <sub>2</sub>	89 <sup>1</sup> <sub>2</sub>	50	102 <sup>1</sup> <sub>2</sub>	100	107 <sup>1</sup> <sub>2</sub>
97 <sup>1</sup> <sub>2</sub>	94	98 <sup>1</sup> <sub>2</sub>	97	Am. Tobacco 4s...	98 <sup>1</sup> <sub>2</sub>	98 <sup>1</sup> <sub>2</sub>	98 <sup>1</sup> <sub>2</sub>	1	96 <sup>1</sup> <sub>2</sub>	90	93
90 <sup>1</sup> <sub>2</sub>	70 <sup>1</sup> <sub>2</sub>	78	64 <sup>1</sup> <sub>2</sub>	Am. Writing Paper 5s...	67 <sup>1</sup> <sub>2</sub>	67 <sup>1</sup> <sub>2</sub>	67 <sup>1</sup> <sub>2</sub>	1	89 <sup>1</sup> <sub>2</sub>	81	89
92	89	93 <sup>1</sup> <sub>2</sub>	89 <sup>1</sup> <sub>2</sub>	Armour 4 <sup>1</sup> <sub>2</sub> s...	92 <sup>1</sup> <sub>2</sub>	92	92	24	101 <sup>1</sup> <sub>2</sub>	98	102 <sup>1</sup> <sub>2</sub>
98 <sup>1</sup> <sub>2</sub>	91 <sup>1</sup> <sub>2</sub>	96 <sup>1</sup> <sub>2</sub>	93	Am. T. & S. F. gen. 4s...	95 <sup>1</sup> <sub>2</sub>	95 <sup>1</sup> <sub>2</sub>	95 <sup>1</sup> <sub>2</sub>	58	100	100	101 <sup>1</sup> <sub>2</sub>
98 <sup>1</sup> <sub>2</sub>	91 <sup>1</sup> <sub>2</sub>	95 <sup>1</sup> <sub>2</sub>	93	Am. T. & S. F. gen. 4s. reg...	94	94	94	1	100	65	105
99 <sup>1</sup> <sub>2</sub>	95 <sup>1</sup> <sub>2</sub>	96 <sup>1</sup> <sub>2</sub>	93	Am. T. & S. F. con. 4s. 1960...	96 <sup>1</sup> <sub>2</sub>	96 <sup>1</sup> <sub>2</sub>	96 <sup>1</sup> <sub>2</sub>	5	97	97	97
103 <sup>1</sup> <sub>2</sub>	92	99 <sup>1</sup> <sub>2</sub>	93	Am. T. & S. F. ev. 4s. 1955...	97	95 <sup>1</sup> <sub>2</sub>	96	170	108 <sup>1</sup> <sub>2</sub>	94 <sup>1</sup> <sub>2</sub>	97
105 <sup>1</sup> <sub>2</sub>	98	102 <sup>1</sup> <sub>2</sub>	97 <sup>1</sup> <sub>2</sub>	Am. T. & S. F. ev. 5s...	101	101	101	4	81 <sup>1</sup> <sub>2</sub>	71 <sup>1</sup> <sub>2</sub>	75
88 <sup>1</sup> <sub>2</sub>	83	88 <sup>1</sup> <sub>2</sub>	84 <sup>1</sup> <sub>2</sub>	Am. T. & S. F. adj. 4s. sta...	86 <sup>1</sup> <sub>2</sub>	86 <sup>1</sup> <sub>2</sub>	86 <sup>1</sup> <sub>2</sub>	3 <sup>1</sup> <sub>2</sub>	98 <sup>1</sup> <sub>2</sub>	98	99
93 <sup>1</sup> <sub>2</sub>	91	95 <sup>1</sup> <sub>2</sub>	91 <sup>1</sup> <sub>2</sub>	Am. T. & S. F. East. Okla. 4s...	94 <sup>1</sup> <sub>2</sub>	94 <sup>1</sup> <sub>2</sub>	94 <sup>1</sup> <sub>2</sub>	2	66 <sup>1</sup> <sub>2</sub>	56 <sup>1</sup> <sub>2</sub>	61
100 <sup>1</sup> <sub>2</sub>	94 <sup>1</sup> <sub>2</sub>	99	97 <sup>1</sup> <sub>2</sub>	Am. T. & S. F. Cal. & Ar. 4 <sup>1</sup> <sub>2</sub> s...	99	99	99	1	107	102 <sup>1</sup> <sub>2</sub>	104
95 <sup>1</sup> <sub>2</sub>	87	95	91	Atlantic Coast Line 4s...	93	93	93	15	105	100	100
92 <sup>1</sup> <sub>2</sub>	85 <sup>1</sup> <sub>2</sub>	95	87	At. C. Line, L. & N. col. 4s...	91	90 <sup>1</sup> <sub>2</sub>	90 <sup>1</sup> <sub>2</sub>	16	88 <sup>1</sup> <sub>2</sub>	57	67 <sup>1</sup> <sub>2</sub>
91 <sup>1</sup> <sub>2</sub>	88	92 <sup>1</sup> <sub>2</sub>	90	BALT. & OHIO pr. lien 3 <sup>1</sup> <sub>2</sub> s...	91 <sup>1</sup> <sub>2</sub>	91 <sup>1</sup> <sub>2</sub>	91 <sup>1</sup> <sub>2</sub>	39	79 <sup>1</sup> <sub>2</sub>	75	77 <sup>1</sup> <sub>2</sub>
97 <sup>1</sup> <sub>2</sub>	89 <sup>1</sup> <sub>2</sub>	96	91 <sup>1</sup> <sub>2</sub>	Balt. & Ohio gold 4s...	92 <sup>1</sup> <sub>2</sub>	92	92	20	78	65	72
97 <sup>1</sup> <sub>2</sub>	88 <sup>1</sup> <sub>2</sub>	94 <sup>1</sup> <sub>2</sub>	89 <sup>1</sup> <sub>2</sub>	Balt. & Ohio ev. 4 <sup>1</sup> <sub>2</sub> s...	90 <sup>1</sup> <sub>2</sub>	89 <sup>1</sup> <sub>2</sub>	89 <sup>1</sup> <sub>2</sub>	180	99	94	95 <sup>1</sup> <sub>2</sub>
105 <sup>1</sup> <sub>2</sub>	98	102 <sup>1</sup> <sub>2</sub>	97 <sup>1</sup> <sub>2</sub>	Balt. & Ohio gold 4s...	102 <sup>1</sup> <sub>2</sub>	102 <sup>1</sup> <sub>2</sub>	102 <sup>1</sup> <sub>2</sub>	17	102 <sup>1</sup> <sub>2</sub>	100	107 <sup>1</sup> <sub>2</sub>
90 <sup>1</sup> <sub>2</sub>	86 <sup>1</sup> <sub>2</sub>	91 <sup>1</sup> <sub>2</sub>	87 <sup>1</sup> <sub>2</sub>	Balt. & Ohio Southwest. 3 <sup>1</sup> <sub>2</sub> s...	90 <sup>1</sup> <sub>2</sub>	90 <sup>1</sup> <sub>2</sub>	90 <sup>1</sup> <sub>2</sub>	1	72	68	70
90 <sup>1</sup> <sub>2</sub>	82 <sup>1</sup> <sub>2</sub>	89 <sup>1</sup> <sub>2</sub>	84 <sup>1</sup> <sub>2</sub>	B. & O. P. L. E. & W. V. 4s...	85 <sup>1</sup> <sub>2</sub>	85 <sup>1</sup> <sub>2</sub>	85 <sup>1</sup> <sub>2</sub>	10	96 <sup>1</sup> <sub>2</sub>	90	95 <sup>1</sup> <sub>2</sub>
96 <sup>1</sup> <sub>2</sub>	92	100 <sup>1</sup> <sub>2</sub>	93 <sup>1</sup> <sub>2</sub>	Bethlehem Steel ext. 5s...	100 <sup>1</sup> <sub>2</sub>	100 <sup>1</sup> <sub>2</sub>	100 <sup>1</sup> <sub>2</sub>	45	92 <sup>1</sup> <sub>2</sub>	87	90 <sup>1</sup> <sub>2</sub>
86 <sup>1</sup> <sub>2</sub>	78 <sup>1</sup> <sub>2</sub>	88 <sup>1</sup> <sub>2</sub>	81 <sup>1</sup> <sub>2</sub>	Bethlehem Steel ref. 5s...	86 <sup>1</sup> <sub>2</sub>	85 <sup>1</sup> <sub>2</sub>	86	83	104 <sup>1</sup> <sub>2</sub>	101	105
102 <sup>1</sup> <sub>2</sub>	99 <sup>1</sup> <sub>2</sub>	102 <sup>1</sup> <sub>2</sub>	100 <sup>1</sup> <sub>2</sub>	Brooklyn City R. R. 5s...	102 <sup>1</sup> <sub>2</sub>	102 <sup>1</sup> <sub>2</sub>	102 <sup>1</sup> <sub>2</sub>	4	102 <sup>1</sup> <sub>2</sub>	102	102
103 <sup>1</sup> <sub>2</sub>	99	104	99 <sup>1</sup> <sub>2</sub>	Brooklyn R. T. gold 5s...	104	103 <sup>1</sup> <sub>2</sub>	104	7	96 <sup>1</sup> <sub>2</sub>	90 <sup>1</sup> <sub>2</sub>	97
96 <sup>1</sup> <sub>2</sub>	91	100	96 <sup>1</sup> <sub>2</sub>	Brooklyn R. T. 5s. 1918...	99 <sup>1</sup> <sub>2</sub>	99 <sup>1</sup> <sub>2</sub>	99 <sup>1</sup> <sub>2</sub>	92	96 <sup>1</sup> <sub>2</sub>	93 <sup>1</sup> <sub>2</sub>	95 <sup>1</sup> <sub>2</sub>
101 <sup>1</sup> <sub>2</sub>	98 <sup>1</sup> <sub>2</sub>	103 <sup>1</sup> <sub>2</sub>	98 <sup>1</sup> <sub>2</sub>	Brooklyn Union Elec. 5s...	102 <sup>1</sup> <sub>2</sub>	102 <sup>1</sup> <sub>2</sub>	102 <sup>1</sup> <sub>2</sub>	17	99 <sup>1</sup> <sub>2</sub>	92 <sup>1</sup> <sub>2</sub>	97 <sup>1</sup> <sub>2</sub>
106 <sup>1</sup> <sub>2</sub>	101 <sup>1</sup> <sub>2</sub>	106 <sup>1</sup> <sub>2</sub>	102 <sup>1</sup> <sub>2</sub>	Brooklyn Union Gas 5s...	103 <sup>1</sup> <sub>2</sub>	103 <sup>1</sup> <sub>2</sub>	103 <sup>1</sup> <sub>2</sub>	3	102 <sup>1</sup> <sub>2</sub>	102	102
108 <sup>1</sup> <sub>2</sub>	102	102 <sup>1</sup> <sub>2</sub>	100 <sup>1</sup> <sub>2</sub>	Bur. C. R. & Nor. col. tr. 5s...	100 <sup>1</sup> <sub>2</sub>	100 <sup>1</sup> <sub>2</sub>	100 <sup>1</sup> <sub>2</sub>	100	102 <sup>1</sup> <sub>2</sub>	102	102
96	89 <sup>1</sup> <sub>2</sub>	92 <sup>1</sup> <sub>2</sub>	89	Bush Terminal 5s...	92 <sup>1</sup> <sub>2</sub>	92 <sup>1</sup> <sub>2</sub>	92 <sup>1</sup> <sub>2</sub>	1	84 <sup>1</sup> <sub>2</sub>	81 <sup>1</sup> <sub>2</sub>	87 <sup>1</sup> <sub>2</sub>
94	85	88 <sup>1</sup> <sub>2</sub>	85	Bush Term. Bldgs. 5s...	87 <sup>1</sup> <sub>2</sub>	87 <sup>1</sup> <sub>2</sub>	87 <sup>1</sup> <sub>2</sub>	1	108 <sup>1</sup> <sub>2</sub>	101 <sup>1</sup> <sub>2</sub>	105
96	90 <sup>1</sup> <sub>2</sub>	95 <sup>1</sup> <sub>2</sub>	92 <sup>1</sup> <sub>2</sub>	<b>C</b> AL. GAS & ELEC. 5s...	93	93	93	3	99	94	98 <sup>1</sup> <sub>2</sub>
103 <sup>1</sup> <sub>2</sub>	103	107 <sup>1</sup> <sub>2</sub>	103 <sup>1</sup> <sub>2</sub>	Canada So. con. 5s. Ser. A.	106 <sup>1</sup> <sub>2</sub>	106 <sup>1</sup> <sub>2</sub>	106 <sup>1</sup> <sub>2</sub>	14	102 <sup>1</sup> <sub>2</sub>	99 <sup>1</sup> <sub>2</sub>	104 <sup>1</sup> <sub>2</sub>
112 <sup>1</sup> <sub>2</sub>	112	118	114	Central of New Jersey 5s...	117 <sup>1</sup> <sub>2</sub>	117	117	20	101 <sup>1</sup> <sub>2</sub>	97 <sup>1</sup> <sub>2</sub>	102 <sup>1</sup> <sub>2</sub>
118 <sup>1</sup> <sub>2</sub>	112 <sup>1</sup> <sub>2</sub>	117	113 <sup>1</sup> <sub>2</sub>	Central of N. J. 5s. reg...	116 <sup>1</sup> <sub>2</sub>	116	116	6	104 <sup>1</sup> <sub>2</sub>	104	104 <sup>1</sup> <sub>2</sub>
108	101 <sup>1</sup> <sub>2</sub>	105	102	Central District Tel. 5s...	99 <sup>1</sup> <sub>2</sub>	99 <sup>1</sup> <sub>2</sub>	99 <sup>1</sup> <sub>2</sub>	5	122 <sup>1</sup> <sub>2</sub>	115 <sup>1</sup> <sub>2</sub>	119 <sup>1</sup> <sub>2</sub>
108	101 <sup>1</sup> <sub>2</sub>	105	102	Central of Ga. cons. 5s...	104	104	104	6	99 <sup>1</sup> <sub>2</sub>	94 <sup>1</sup> <sub>2</sub>	99 <sup>1</sup> <sub>2</sub>
97 <sup>1</sup> <sub>2</sub>	97 <sup>1</sup> <sub>2</sub>	100	97 <sup>1</sup> <sub>2</sub>	Central Leather 5s...	99 <sup>1</sup> <sub>2</sub>	99 <sup>1</sup> <sub>2</sub>	99 <sup>1</sup> <sub>2</sub>	31	99 <sup>1</sup> <sub>2</sub>	91 <sup>1</sup> <sub>2</sub>	95 <sup>1</sup> <sub>2</sub>
96 <sup>1</sup> <sub>2</sub>	94 <sup>1</sup> <sub>2</sub>	98	91 <sup>1</sup> <sub>2</sub>	Central Pacific 1st 4 <sup>1</sup> <sub>2</sub> s...	93 <sup>1</sup> <sub>2</sub>	93	93	37	101 <sup>1</sup> <sub>2</sub>	90 <sup>1</sup> <sub>2</sub>	92 <sup>1</sup> <sub>2</sub>
91	88	91 <sup>1</sup> <sub>2</sub>	91 <sup>1</sup> <sub>2</sub>	Central Pacific gtd. 3 <sup>1</sup> <sub>2</sub> s...	91 <sup>1</sup> <sub>2</sub>	91 <sup>1</sup> <sub>2</sub>	91 <sup>1</sup> <sub>2</sub>	35 <sup>1</sup> <sub>2</sub>	108 <sup>1</sup> <sub>2</sub>	108	110 <sup>1</sup> <sub>2</sub>
101 <sup>1</sup> <sub>2</sub>	99 <sup>1</sup> <sub>2</sub>	100 <sup>1</sup> <sub>2</sub>	100 <sup>1</sup> <sub>2</sub>	Central Pacific 1st 4 <sup>1</sup> <sub>2</sub> s...	101 <sup>1</sup> <sub>2</sub>	101 <sup>1</sup> <sub>2</sub>	101 <sup>1</sup> <sub>2</sub>	16	100 <sup>1</sup> <sub>2</sub>	100	100 <sup>1</sup> <sub>2</sub>
103 <sup>1</sup> <sub>2</sub>	99 <sup>1</sup> <sub>2</sub>	103 <sup>1</sup> <sub>2</sub>	101 <sup>1</sup> <sub>2</sub>	Central Pacific 1st 4 <sup>1</sup> <sub>2</sub> s...	102 <sup>1</sup> <sub>2</sub>	102 <sup>1</sup> <sub>2</sub>	102 <sup>1</sup> <sub>2</sub>	14	101 <sup>1</sup> <sub>2</sub>	100 <sup>1</sup> <sub>2</sub>	100 <sup>1</sup> <sub>2</sub>
105 <sup>1</sup> <sub>2</sub>	101 <sup>1</sup> <sub>2</sub>	104 <sup>1</sup> <sub>2</sub>	102 <sup>1</sup> <sub>2</sub>	Central Pacific 1st 4 <sup>1</sup> <sub>2</sub> s...	104 <sup>1</sup> <sub>2</sub>	104 <sup>1</sup> <sub>2</sub>	104 <sup>1</sup> <sub>2</sub>	15	99 <sup>1</sup> <sub>2</sub>	94 <sup>1</sup> <sub>2</sub>	99 <sup>1</sup> <sub>2</sub>
105 <sup>1</sup> <sub>2</sub>	101 <sup>1</sup> <sub>2</sub>	104 <sup>1</sup> <sub>2</sub>	102 <sup>1</sup> <sub>2</sub>	Central Pacific 1st 4 <sup>1</sup> <sub>2</sub> s...	104 <sup>1</sup> <sub>2</sub>	104 <sup>1</sup> <sub>2</sub>	104 <sup>1</sup> <sub>2</sub>	13	101 <sup>1</sup> <sub>2</sub>	97 <sup>1</sup> <sub>2</sub>	101 <sup>1</sup> <sub>2</sub>
105 <sup>1</sup> <sub>2</sub>	101 <sup>1</sup> <sub>2</sub>	104 <sup>1</sup> <sub>2</sub>	102 <sup>1</sup> <sub>2</sub>	Central Pacific 1st 4 <sup>1</sup> <sub>2</sub> s...	104 <sup>1</sup> <sub>2</sub>	104 <sup>1</sup> <sub>2</sub>	104 <sup>1</sup> <sub>2</sub>	12	97 <sup>1</sup> <sub>2</sub>	92 <sup>1</sup> <sub>2</sub>	97 <sup>1</sup> <sub>2</sub>
105 <sup>1</sup> <sub>2</sub>	101 <sup>1</sup> <sub>2</sub>	104 <sup>1</sup> <sub>2</sub>	102 <sup>1</sup> <sub>2</sub>	Central Pacific 1st 4 <sup>1</sup> <sub>2</sub> s...	104 <sup>1</sup> <sub>2</sub>	104 <sup>1</sup> <sub>2</sub>	104 <sup>1</sup> <sub>2</sub>	11	97 <sup>1</sup> <sub>2</sub>	91 <sup>1</sup> <sub>2</sub>	95 <sup>1</sup> <sub>2</sub>
105 <sup>1</sup> <sub>2</sub>	101 <sup>1</sup> <sub>2</sub>	104 <sup>1</sup> <sub>2</sub>	102 <sup>1</sup> <sub>2</sub>	Central Pacific 1st 4 <sup>1</sup> <sub>2</sub> s...	104 <sup>1</sup> <sub>2</sub>	104 <sup>1</sup> <sub>2</sub>	104 <sup>1</sup> <sub>2</sub>	10	97 <sup>1</sup> <sub>2</sub>	91 <sup>1</sup> <sub>2</sub>	95 <sup>1</sup> <sub>2</sub>
105 <sup>1</sup> <sub>2</sub>	101 <sup>1</sup> <sub>2</sub>	104 <sup>1</sup> <sub>2</sub>	102 <sup>1</sup> <sub>2</sub>	Central Pacific 1st 4 <sup>1</sup> <sub>2</sub> s...	104 <sup>1</sup> <sub>2</sub>	104 <sup>1</sup> <sub>2</sub>	104 <sup>1</sup> <sub>2</sub>	9	97 <sup>1</sup> <sub>2</sub>	91 <sup>1</sup> <sub>2</sub>	95 <sup>1</sup> <sub>2</sub>
105 <sup>1</sup> <sub>2</sub>	101 <sup>1</sup> <sub>2</sub>	104 <sup>1</sup> <sub>2</sub>	102 <sup>1</sup> <sub>2</sub>	Central Pacific 1st 4 <sup>1</sup> <sub>2</sub> s...	104 <sup>1</sup> <sub>2</sub>	104 <sup>1</sup> <sub>2</sub>	104 <sup>1</sup> <sub>2</sub>	8	97 <sup>1</sup> <sub>2</sub>	91 <sup>1</sup> <sub>2</sub>	95 <sup>1</sup> <sub>2</sub>
105 <sup>1</sup> <sub>2</sub>	101 <sup>1</sup> <sub>2</sub>	104 <sup>1</sup> <sub>2</sub>	102 <sup>1</sup> <sub>2</sub>	Central Pacific 1st 4 <sup>1</sup> <sub>2</sub> s...	104 <sup>1</sup> <sub>2</sub>	104 <sup>1</sup> <sub>2</sub>	104 <sup>1</sup> <sub>2</sub>	7	97 <sup>1</sup> <sub>2</sub>	91 <sup>1</sup> <sub>2</sub>	95 <sup>1</sup> <sub>2</sub>
105 <sup>1</sup> <sub>2</sub>	101 <sup>1</sup> <sub>2</sub>	104 <sup>1</sup> <sub>2</sub>	102 <sup>1</sup> <sub>2</sub>	Central Pacific 1st 4 <sup>1</sup> <sub>2</sub> s...	104 <sup>1</sup> <sub>2</sub>	104 <sup>1</sup> <sub>2</sub>	104 <sup>1</sup> <sub>2</sub>	6	97 <sup>1</sup> <sub>2</sub>	91 <sup>1</sup> <sub>2</sub>	95 <sup>1</sup> <sub>2</sub>
105 <sup>1</sup> <sub>2</sub>	101 <sup>1</sup> <sub>2</sub>	104 <sup>1</sup> <sub>2</sub>	102 <sup>1</sup> <sub>2</sub>	Central Pacific 1st 4 <sup>1</sup> <sub>2</sub> s...	104 <sup>1</sup> <sub>2</sub>	104 <sup>1</sup> <sub>2</sub>	104 <sup>1</sup> <sub>2</sub>	5	97 <sup>1</sup> <sub>2</sub>	91 <sup>1</sup> <sub>2</sub>	95 <sup>1</sup> <sub>2</sub>
105 <sup>1</sup> <sub>2</sub>	101 <sup>1</sup> <sub>2</sub>	104 <sup>1</sup> <sub>2</sub>	102 <sup>1</sup> <sub>2</sub>	Central Pacific 1st 4 <sup>1</sup> <sub>2</sub> s...	104 <sup>1</sup> <sub>2</sub>	104 <sup>1</sup> <sub>2</sub>	104 <sup>1</sup> <sub>2</sub>	4	97 <sup>1</sup> <sub>2</sub>	91 <sup>1</sup> <sub>2</sub>	95 <sup>1</sup> <sub>2</sub>
105 <sup>1</sup> <sub>2</sub>	101 <sup>1</sup> <sub>2</sub>	104 <sup>1</sup> <sub>2</sub>	102 <sup>1</sup> <sub>2</sub>	Central Pacific 1st 4 <sup>1</sup> <sub>2</sub> s...	104 <sup>1</sup> <sub>2</sub>	104 <sup>1</sup> <sub>2</sub>	104 <sup>1</sup> <sub>2</sub>	3	97<		

**Week's Bond Trading—Continued**

## ***Transactions on the New York Curb***

**Week Ended July 25**

Industrials				—Week's Range.— Net				—Week's Range.— Net				—Week's Range.— Net							
—Week's Range.— Net				Sales.				Sales.				Sales.							
Sales.	High.	Low.	Last	Chg.	High.	Low.	Last	Chg.	High.	Low.	Last	Chg.	High.	Low.	Last	Chg.			
700.. British-Am. Tob	21 1/4	20 1/2	20 1/2	- 1	820.. Willys-Overland	91	88	88	- 1 1/2	3,470.. La Rose Consol.	7 1/2	13-16	13-16	- 1	14,550.. x McKinley-Darragh	60	50	51	- 2
1,400.. Brit.-Am. Tob, new	22	21 1/2	21 1/2	- 3/4	130.. Willys-Overland pf.	94	93 1/2	93 1/2	- 1	700.. Mines of America	3 1/2	3	3	-	300.. x Nevada Hills	30	29	30	- 2
200.. Casden Ref., w. l.	5 1/2	5 1/2	5 1/2	..	5,635.. World's Film	4	2 1/2	3 1/2	- 3/4	1,730.. Mut. Min. & Leas. pf	2 1/2	2 1/2	2 1/2	- 1/2	7,355.. Nipissing Mines Co.	5 1/2	5 1/2	5 1/2	-
850.. Elkhoorne Fuel	24 1/2	24 1/2	24 1/2	- 1/2	100.. Cons. Gas rights	3 1/2	3 1/2	3 1/2	- 1-16	10,600.. Oro	9	8 1/2	8 1/2	- 3/4	1,350.. Standard Silver-Lead	1 1/2	1 1/2	1 1/2	-
195.. Int. Rubber Tire cts	7	7	7	- 3/4	400.. Rock Island, new	33	33	33	..	6,100.. Stewart	1 1-16	1 1/2	1 1/2	+ 1/4	43,400.. x Tonopah Merger	33	29	31	+ 1
1,187.. Kelly-Springfield	55	55	55	..	800.. Beaver Consolidated	23 1/2	23 1/2	23 1/2	- 3/4	4,500.. Tonopah Extension	2 1/2	2 1/2	2 11-12	- 1 1/2	60.. Tonopah M. of Nev.	6 1/2	6 1/2	6 1/2	+ 1-10
40.. K.-S. Tire new, 1st pf	75	75	75	- 2	1,800.. Braden Copper	7 1/2	7 1/2	7 1/2	..	100.. Can. Copper Corp.	2	2	2	+ 1/2	100.. Tularosa	5-10	5-10	5-10	- 1-16
7.. K.-S. Tire new, 2d pf	90	90	90	- 4	200.. Buffalo Mines	1	1	1	- 3/4	19,100.. Can. Gold-Silver	8 1/2	8	8	..	7,300.. West End Consol.	66	63	63	-
1,200.. Marconi of Am.	2 1/2	2 1/2	2 1/2	..	1,000.. Butte-New York	3 1/2	3 1/2	3 1/2	..	100.. Con. Ariz. Smelt.	7-16	7-16	7-16	- 1-16	9,000.. Wet. Silver Mines	8	6 1/2	7	- 3/4
550.. Maxwell Motors	14	14	14	- 3/4	300.. Copper Mines	1 1/2	1 1/2	1 1/2	..	300.. Yukon Gold Mines	2 1/2	2 1/2	2 1/2	+ 3-10	x Cents per share.				
750.. Maxwell Mot. 1st pf	45	42 1/2	42 1/2	- 3	3,500.. Crown Reserve	1 1/2	1 3-16	1 3-16	- 1-16	Bonds					\$20,000.. Can. Pac. 6% notes	103%	103%	103%	-
100.. Nat. Cloak & Suit pf	98	98	98	- 3/4	6,400.. Elgy Consol	5 1/2	4 1/2	5 1/2	- 1/2	14,500.. Con. Gas conv. 6%.. 11 1/2%	115%	115%	115%	-	14,000.. Nor. Pac. new 4 1/2%	96%	96%	96%	-
674.. Pueblo Smelt. & Ref.	2 1/2	2 1/2	2 1/2	..	1,500.. Florence	34	31	33	- 1	20,000.. Pierce Oil Co.	91	91	91	-	6,000.. Pierce Oil Co.	91	91	91	-
17,700.. Riker & Hegeman..	10	9 1/2	9 1/2	+ 3/4	1,430.. Goldfield Cons.	1 1-16	1 7-16	1 7-16	..	50,000.. Western Pacific 6%.. 41 1/2%	40	40	40	-	4,950.. Kerr Lake	6	5 1/2	5 1/2	-
10.. R. & H. Corp., old	168	168	168	+ 5	2,700.. x Int. Mines Dev. Co.	34	35	35	..	2,700.. x Jumbo Extension	19	18	18 1/2	+ 3/2	2,700.. x Jumbo Extension	19	18	18 1/2	+ 3/2
2,200.. Sterling Gum, w. l.	6 1/2	6 1/2	6 1/2	- 3/4	5,750.. Caribou Cobalt	68	67	68	..	5,750.. Caribou Cobalt	68	67	68	..	5,750.. Caribou Cobalt	68	67	68	..
45.. Stewart Speedometer	51 1/2	48 1/2	48 1/2	- 2 1/2	100.. Con. Ariz. Smelt.	7-16	7-16	7-16	- 1-16	5,750.. Caribou Cobalt	68	67	68	..	5,750.. Caribou Cobalt	68	67	68	..
600.. Tob. Products pf	86	85	85	+ 3/4	3,500.. Crown Reserve	1 1/2	1 3-16	1 3-16	- 1-16	5,750.. Caribou Cobalt	68	67	68	..	5,750.. Caribou Cobalt	68	67	68	..
2,350.. Un. C. St. Co. of Am.	93 1/2	91	91	- 1 1/2	6,400.. Elgy Consol	5 1/2	4 1/2	5 1/2	- 1/2	5,750.. Caribou Cobalt	68	67	68	..	5,750.. Caribou Cobalt	68	67	68	..
3,500.. Un. Cig. Stores, new	9 1/2	9 1/2	9 1/2	..	1,500.. Florence	34	31	33	- 1	5,750.. Caribou Cobalt	68	67	68	..	5,750.. Caribou Cobalt	68	67	68	..
370.. Un. Cig. Stores pf	112	111	111	- 1	1,430.. Goldfield Cons.	1 1-16	1 7-16	1 7-16	..	5,750.. Caribou Cobalt	68	67	68	..	5,750.. Caribou Cobalt	68	67	68	..
23,600.. Un. Profit Sh. Corp.	8 1/2	7 1/2	7 1/2	+ 3/4	2,700.. x Int. Mines Dev. Co.	34	35	35	..	5,750.. Caribou Cobalt	68	67	68	..	5,750.. Caribou Cobalt	68	67	68	..
2,000.. Wayland Oil & Gas	5 1/2	4 1/2	4 1/2	- 3/4	5,750.. x Jumbo Extension	19	18	18 1/2	+ 3/2	5,750.. Caribou Cobalt	68	67	68	..	5,750.. Caribou Cobalt	68	67	68	..

## **Consolidated Stock Exchange**

Week Ended July 24

Week Ended July 20									
Sales.	First.	High.	Low.	Last.	Sales.	First.	High.	Low.	Last.
10.. ALASKA GOLD MINES 27%	27%	27%	27%	27%	4,280..ERIE .....	25%	26	23%	24%
9,720.. Amalgamated Copper.... 69%	70	64	65%	50.. Erie 1st pf. ....	38%	38%	35	35%	20.. United States Rubber.... 57
90.. American Beet Sugar.... 23%	24%	22%	22%	120..GOODRICH (B. F.) CO. 24%	25	24	25	25%	36,420.. United States Steel.... 59%
430.. American Can..... 26%	26%	25%	26	240..Great Northern pf.... 121%	122%	119%	120%	430.. Utah Copper .....	66%
150.. American Car & Foundry 51%	52	50	50%	40..Gt. N. cfs. for ore prop. 30%	30%	29%	29%	10.. VA.-CAR. CHEMICAL .....	55%
20.. American Cotton Oil.... 38%	38%	38	38	60..INTER.-MET. v. tr. cfs. 14%	14	13%	13%	28.. WABASH .....	3%
440.. American Ice Securities. 27%	28%	25%	25%	120..Inter.-Met. pf..... 62%	63%	61%	61%	170.. Western Union Tel.... 58%	
10.. American Locomotive.... 29%	29%	27%	29%	20..KAN. CITY SOUTH .....	26%	26	26%	860.. Westinghouse E. & M. 78%	
990.. Amer. Smelt. & Refining. 66	67%	64	65%	6,000..LEHIGH VALLEY..... 135%	136%	132%	134	77% 77%	
120.. Amer. Tel. & Telegraph 120%	120%	119%	119%	590..MEX. PETROLEUM..... 63%	68%	63%	64%	77%	
140.. Anaconda Copper Co.... 30%	30%	30	30	40..Mo., Kan. & Texas..... 11%	12%	11%	12%	77%	
140.. At., Topeka & Santa Fe. 97%	98	95	96	30..Mo., Kan. & Texas pf. .... 27%	27%	27%	27%	77%	
6,210.. BALTIMORE & OHIO... 83%	84	77%	78%	3,040..Missouri Pacific..... 11	11%	9%	10%	77%	
20.. Baltimore & Ohio pf.... 75%	75%	75%	75%	90..NATIONAL LEAD CO. 45%	45%	43%	43%	77%	
1,370.. Brooklyn Rapid Transit 90%	91%	89%	90%	4,480..New York Central.... 85%	86%	82%	83%	77%	
290.. CALIF. PETROLEUM.... 22%	23%	21%	21%	3,020..N. Y., New H. & Hart. 53%	53%	51%	52%	77%	
4,600.. Canadian Pacific..... 185%	186%	178%	179%	20..Norfolk & Western..... 104%	104%	103%	103%	77%	
230.. Central Leather Co.... 35%	36%	35	35	1,470..Northern Pacific..... 108%	106%	105%	106%	77%	
1,500.. Chesapeake & Ohio.... 46	47%	44%	45%	3,180..PENNSYLVANIA R. 10,990%	111%	108%	109%	77%	
10.. Chi. Great Western pf.... 34%	34%	34%	34%	90..RAY CONSOL. COP. 20%	21	20%	20%	77%	
780.. Chi., Mil. & St. Paul.... 97%	98%	96%	96%	35,100..Reading .....	161%	162%	159%	160%	
100.. Chino Copper .....	39%	40	39	20..Republic Iron & Steel... 20%	20%	20%	20%	77%	
10.. Consolidated Gas..... 127	127	127	127	120..Rock Island Co..... 1	1	1	1	77%	
40.. Corn Products Refining. 8%	8%	8%	8%	50..Rock Island Co. pf. .... 2	2	1%	1%	77%	
50.. DEN. & RIO G. pf.... 10	10	10	10	10..Rumely (M.) Co..... 9%	9%	9%	9%	77%	

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## MARKET OUTLOOK

pointing out changing market conditions—attractive low-priced stocks—stocks wherein liquidation is likely to depress further.

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# Transactions on Other Markets

Below Will Be Found Transactions and High, Low and Final Prices Reported Last Week on Various Markets Elsewhere Than in New York. For Mining and Oil Stocks and Public Utilities Securities See Under Those Classifications

## Industrials and Miscellaneous

Name	Market	Sales	High	Low	Last	Name	Market	Sales	High	Low	Last					
ALASKA PACKERS...San F.	10	75 $\frac{1}{2}$	75 $\frac{1}{2}$	75 $\frac{1}{2}$	75 $\frac{1}{2}$	Leh. Coal & Nav. cfs...Phila.	322	79 $\frac{1}{2}$	78 $\frac{1}{2}$	78 $\frac{1}{2}$	79	Lehigh V. con. reg. 6s...Phila.	\$1,000	111 $\frac{1}{2}$	111 $\frac{1}{2}$	111 $\frac{1}{2}$
Am. Agr. Chem...Boston	20	55 $\frac{1}{2}$	55 $\frac{1}{2}$	55 $\frac{1}{2}$	55 $\frac{1}{2}$	Lehigh V. gen. con. 4 $\frac{1}{2}$ s...Phila.	\$41,000	90 $\frac{1}{2}$	90 $\frac{1}{2}$	90 $\frac{1}{2}$	90 $\frac{1}{2}$	Lehigh V. gen. con 4s...Phila.	\$2,000	90	90	90
Am. Agr. Chem. pf...Boston	356	35	34 $\frac{1}{2}$	33	33	Lehigh V. 1st reg. 4s...Phila.	\$1,000	101 $\frac{1}{2}$	100 $\frac{1}{2}$	100 $\frac{1}{2}$	101 $\frac{1}{2}$	Lehig V. annuity 4 $\frac{1}{2}$ s...Phila.	\$5,000	108	108	108
Am. Agr. 5s...Boston	4,000	100 $\frac{1}{2}$	100 $\frac{1}{2}$	100 $\frac{1}{2}$	100 $\frac{1}{2}$	MAINE CENTRAL...Boston	100	94	94	94	94	MISSOURI PACIFIC...Phila.	10	9 $\frac{1}{2}$	9 $\frac{1}{2}$	9 $\frac{1}{2}$
Am. Ice Sec...Phila.	110	28	27 $\frac{1}{2}$	27 $\frac{1}{2}$	27 $\frac{1}{2}$	N. Y. NEW YORK CENT...Phila.	100	84	84	84	84	N. Y. N. H. & H. R. R. Boston	2,050	54	51 $\frac{1}{2}$	52 $\frac{1}{2}$
Am. Multigraph...Cleveland	118	18 $\frac{1}{2}$	18	18 $\frac{1}{2}$	18	N. Y. N. H. & H. R. R. ev. 6s...1914...Boston	\$100	100	100	100	100	N. Y. N. H. & H. R. R. ev. 6s...1914...Balt.	53	128	127 $\frac{1}{2}$	128
Am. Pneu. Service...Boston	20	23 $\frac{1}{2}$	23 $\frac{1}{2}$	23 $\frac{1}{2}$	23 $\frac{1}{2}$	NORTHERN CENTRAL...Balt.	100	105 $\frac{1}{2}$	105 $\frac{1}{2}$	105 $\frac{1}{2}$	105 $\frac{1}{2}$	NORTHERN PACIFIC...Phila.	100	105 $\frac{1}{2}$	105 $\frac{1}{2}$	105 $\frac{1}{2}$
Am. Pneu. Service pf...Boston	190	20 $\frac{1}{2}$	20 $\frac{1}{2}$	20 $\frac{1}{2}$	20 $\frac{1}{2}$	OCEAN SHORE R. R. San F.	45	7 $\frac{1}{2}$	7 $\frac{1}{2}$	7 $\frac{1}{2}$	7 $\frac{1}{2}$	OLD COLONY R. R. Boston	1	148	148	148
Am. Sewer Pipe...Pittsburgh	95	18	17 $\frac{1}{2}$	18	18	PENN. R. R. ...Phila.	3,256	55 $\frac{1}{2}$	54	54	54	PENN. R. R. ...Phila.	3,256	55 $\frac{1}{2}$	54	54
Am. Shipbuilding...Chicago	40	30	30	30	30	PENN. ev. 3 $\frac{1}{2}$ s...1915...Phila.	\$1,000	99	99	99	99	PENN. W. & B. 4s...Phila.	\$5,000	97 $\frac{1}{2}$	97 $\frac{1}{2}$	97 $\frac{1}{2}$
Am. Sugar...Boston	149	106 $\frac{1}{2}$	105 $\frac{1}{2}$	105 $\frac{1}{2}$	105 $\frac{1}{2}$	PENN. W. & B. 4s...Phila.	\$1,000	100 $\frac{1}{2}$	100 $\frac{1}{2}$	100 $\frac{1}{2}$	100 $\frac{1}{2}$	PENN. W. & B. 4s...Phila.	\$1,000	100 $\frac{1}{2}$	100 $\frac{1}{2}$	100 $\frac{1}{2}$
Am. Sugar pf...Boston	57	114	113 $\frac{1}{2}$	113 $\frac{1}{2}$	113 $\frac{1}{2}$	PROVIDENCE & WORCE. Boston	\$10	200	200	200	200	PROVIDENCE & WORCE. Boston	\$10	200	200	200
Am. Window Glass...Pitts.	145	102	101	102	102	READING ...Phila.	2,010	81 $\frac{1}{2}$	80	80	80	READING ...Phila.	2,010	81 $\frac{1}{2}$	80	80
Am. Wool pf...Boston	213	74 $\frac{1}{2}$	74	74 $\frac{1}{2}$	74 $\frac{1}{2}$	READING C. N. J. 4s...Phila.	\$1,000	95	95	95	95	READING C. N. J. 4s...Phila.	\$1,000	95	95	95
Ames Holden...Montreal	100	10 $\frac{1}{2}$	10	10	10	READING g. m. 4s...Phila.	\$13,000	95 $\frac{1}{2}$	95 $\frac{1}{2}$	95 $\frac{1}{2}$	95 $\frac{1}{2}$	READING g. m. 4s...Phila.	\$13,000	95 $\frac{1}{2}$	95 $\frac{1}{2}$	95 $\frac{1}{2}$
Ames Holden pf...Montreal	62	60	58 $\frac{1}{2}$	59	59	READING 1st ext. 4s...Phila.	\$8,000	97 $\frac{1}{2}$	97 $\frac{1}{2}$	97 $\frac{1}{2}$	97 $\frac{1}{2}$	READING 1st ext. 4s...Phila.	\$8,000	97 $\frac{1}{2}$	97 $\frac{1}{2}$	97 $\frac{1}{2}$
Amoskeag Mfg...Boston	100	62	60 $\frac{1}{2}$	62	62	SEABOARD AIR LINE...Balt.	25	18	18	18	18	SEABOARD AIR LINE...Balt.	25	18	18	18
Amoskeag Mfg. pf...Boston	153	100	100	100	100	SEABOARD & Roanoke 6s...Balt.	50	54	54	54	54	SEABOARD & Roanoke 6s...Balt.	50	54	54	54
A. G. & W. L. 5s...Boston	150	14 $\frac{1}{2}$	14 $\frac{1}{2}$	14 $\frac{1}{2}$	14 $\frac{1}{2}$	SOUTHERN PACIFIC...Phila.	310	96 $\frac{1}{2}$	96	96	96	SOUTHERN PACIFIC...Phila.	310	96 $\frac{1}{2}$	96	96
A. G. & W. L. 5s...Boston	12,000	64	63 $\frac{1}{2}$	64	64	SOUTHERN PACIFIC 1st fdg. 5s. S. F.	\$43,000	91 $\frac{1}{2}$	91 $\frac{1}{2}$	91 $\frac{1}{2}$	91 $\frac{1}{2}$	SOUTHERN PACIFIC 1st fdg. 5s. S. F.	\$43,000	91 $\frac{1}{2}$	91 $\frac{1}{2}$	91 $\frac{1}{2}$
BALDWIN LOCO...Phila.	10	48	48	48	48	SOUTHERN RAILWAY...Balt.	600	21 $\frac{1}{2}$	20	20	20	SOUTHERN RAILWAY...Balt.	600	21 $\frac{1}{2}$	20	20
Baldwin Loco. 5s...Phila.	22,000	103 $\frac{1}{2}$	103 $\frac{1}{2}$	103 $\frac{1}{2}$	103 $\frac{1}{2}$	SOUTHERN RAILWAY 6s...Balt.	200	20	20	20	20	SOUTHERN RAILWAY 6s...Balt.	200	20	20	20
Baldwin Loco. pf...Phila.	37	107	106 $\frac{1}{2}$	107	107	SOUTHERN RAILWAY 6s. S. F.	337	128 $\frac{1}{2}$	124 $\frac{1}{2}$	124 $\frac{1}{2}$	124 $\frac{1}{2}$	SOUTHERN RAILWAY 6s. S. F.	337	128 $\frac{1}{2}$	124 $\frac{1}{2}$	124 $\frac{1}{2}$
Barcelona ...Toronto	2,910	19	17	17	SOUTHERN RAILWAY 6s. S. F. ...Balt.	8,200	30 $\frac{1}{2}$	29 $\frac{1}{2}$	29 $\frac{1}{2}$	29 $\frac{1}{2}$	SOUTHERN RAILWAY 6s. S. F. ...Balt.	8,200	30 $\frac{1}{2}$	29 $\frac{1}{2}$	29 $\frac{1}{2}$	
Beth. Steel 1st ext. 5s...Phila.	2,000	100 $\frac{1}{2}$	100 $\frac{1}{2}$	100 $\frac{1}{2}$	100 $\frac{1}{2}$	SOUTHERN RAILWAY 6s. S. F. ...Phila.	275	127 $\frac{1}{2}$	125	125	125	SOUTHERN RAILWAY 6s. S. F. ...Phila.	275	127 $\frac{1}{2}$	125	125
Booth Fisheries...Chicago	101	28	26 $\frac{1}{2}$	27	27	SOUTHERN RAILWAY 6s. S. F. ...Phila.	5	130	130	130	130	SOUTHERN RAILWAY 6s. S. F. ...Phila.	5	130	130	130
Booth Fisheries pf...Chicago	516	67 $\frac{1}{2}$	65	67	67	SOUTHERN RAILWAY 6s. S. F. ...Phila.	230	2	1 $\frac{1}{2}$	1 $\frac{1}{2}$	1 $\frac{1}{2}$	SOUTHERN RAILWAY 6s. S. F. ...Phila.	230	2	1 $\frac{1}{2}$	1 $\frac{1}{2}$
Booth Fisheries 6s...Chicago	88,000	80 $\frac{1}{2}$	86	86 $\frac{1}{2}$	86 $\frac{1}{2}$	SOUTHERN RAILWAY 6s. S. F. ...Phila.	230	2	1 $\frac{1}{2}$	1 $\frac{1}{2}$	1 $\frac{1}{2}$	SOUTHERN RAILWAY 6s. S. F. ...Phila.	230	2	1 $\frac{1}{2}$	1 $\frac{1}{2}$
B. C. Packers...Toronto	10	117	117	117	117	SOUTHERN RAILWAY 6s. S. F. ...Phila.	230	2	1 $\frac{1}{2}$	1 $\frac{1}{2}$	1 $\frac{1}{2}$	SOUTHERN RAILWAY 6s. S. F. ...Phila.	230	2	1 $\frac{1}{2}$	1 $\frac{1}{2}$
Burt. F. N. pf...Toronto	14	91	91	91	91	SOUTHERN RAILWAY 6s. S. F. ...Phila.	230	2	1 $\frac{1}{2}$	1 $\frac{1}{2}$	1 $\frac{1}{2}$	SOUTHERN RAILWAY 6s. S. F. ...Phila.	230	2	1 $\frac{1}{2}$	1 $\frac{1}{2}$
CAMBRIA STEEL...Phila.	259	48 $\frac{1}{2}$	48	48	48	SOUTHERN RAILWAY 6s. S. F. ...Phila.	230	2	1 $\frac{1}{2}$	1 $\frac{1}{2}$	1 $\frac{1}{2}$	SOUTHERN RAILWAY 6s. S. F. ...Phila.	230	2	1 $\frac{1}{2}$	1 $\frac{1}{2}$
Canadian Bread ...Toronto	35	30 $\frac{1}{2}$	30	30	30	SOUTHERN RAILWAY 6s. S. F. ...Phila.	230	2	1 $\frac{1}{2}$	1 $\frac{1}{2}$	1 $\frac{1}{2}$	SOUTHERN RAILWAY 6s. S. F. ...Phila.	230	2	1 $\frac{1}{2}$	1 $\frac{1}{2}$
Canadian Bread bds...Toronto	35,000	94 $\frac{1}{2}$	93 $\frac{1}{2}$	94 $\frac{1}{2}$	94 $\frac{1}{2}$	SOUTHERN RAILWAY 6s. S. F. ...Phila.	230	2	1 $\frac{1}{2}$	1 $\frac{1}{2}$	1 $\frac{1}{2}$	SOUTHERN RAILWAY 6s. S. F. ...Phila.	230	2	1 $\frac{1}{2}$	1 $\frac{1}{2}$
Canadian Car bond...Montreal	1,000	95 $\frac{1}{2}$	95 $\frac{1}{2}$	95 $\frac{1}{2}$	95 $\frac{1}{2}$	SOUTHERN RAILWAY 6s. S. F. ...Phila.	230	2	1 $\frac{1}{2}$	1 $\frac{1}{2}$	1 $\frac{1}{2}$	SOUTHERN RAILWAY 6s. S. F. ...Phila.	230	2	1 $\frac{1}{2}$	1 $\frac{1}{2}$
*Canadian Car...Montreal	20	48	48	48	48	SOUTHERN RAILWAY 6s. S. F. ...Phila.	230	2	1 $\frac{1}{2}$	1 $\frac{1}{2}$	1 $\frac{1}{2}$	SOUTHERN RAILWAY 6s. S. F. ...Phila.	230	2	1 $\frac{1}{2}$	1 $\frac{1}{2}$
Can. Car & Fdy pf...Mont.	5	98	98	98	98	SOUTHERN RAILWAY 6s. S. F. ...Phila.	230	2	1 $\frac{1}{2}$	1 $\frac{1}{2}$	1 $\frac{1}{2}$	SOUTHERN RAILWAY 6s. S. F. ...Phila.	230	2	1 $\frac{1}{2}$	1 $\frac{1}{2}$
Canada Cement ...Montreal	355	30	29	29 $\frac{1}{2}$	29 $\frac{1}{2}$	SOUTHERN RAILWAY 6s. S. F. ...Phila.	230	2	1 $\frac{1}{2}$	1 $\frac{1}{2}$	1 $\frac{1}{2}$	SOUTHERN RAILWAY 6s. S. F. ...Phila.	230	2	1 $\frac{1}{2}$	1 $\frac{1}{2}$
Canada Cement ...Toronto	50	29	28 $\frac{1}{2}$	28 $\frac{1}{2}$	28 $\frac{1}{2}$	SOUTHERN RAILWAY 6s. S. F. ...Phila.	230	2	1 $\frac{1}{2}$	1 $\frac{1}{2}$	1 $\frac{1}{2}$	SOUTHERN RAILWAY 6s. S. F. ...Phila.	230	2	1 $\frac{1}{2}$	1 $\frac{1}{2}$
Canada Cement pf...Montreal	518	91	90 $\frac{1}{2}$	91	91	SOUTHERN RAILWAY 6s. S. F. ...Phila.	230	2	1 $\frac{1}{2}$	1 $\frac{1}{2}$	1 $\frac{1}{2}$	SOUTHERN RAILWAY 6s. S. F. ...Phila.	230	2	1 $\frac{1}{2}$	1 $\frac{1}{2}$
Canada Cement bond...Mont.	82,500	95 $\frac{1}{2}$	95	95 $\frac{1}{2}$	95 $\frac{1}{2}$	SOUTHERN RAILWAY 6s. S. F. ...Phila.	230	2	1 $\frac{1}{2}$	1 $\frac{1}{2}$	1 $\frac{1}{2}$	SOUTHERN RAILWAY 6s. S. F. ...Phila.	230	2	1 $\frac{1}{2}$	1 $\frac{1}{2}$
Can. Con. Rubber bond...Tor.	\$1,000	90	90	90	90	SOUTHERN RAILWAY 6s. S. F. ...Phila.	230	2	1 $\frac{1}{2}$	1 $\frac{1}{2}$	1 $\frac{1}{2}$	SOUTHERN RAILWAY 6s. S. F. ...Phila.	230	2	1 $\frac{1}{2}$	1 $\frac{1}{2}$

## Latest Earnings of Important Railroads

Below are shown the earnings of important railroads according to the latest reports published. The net earnings are in some cases the figure resulting from the

deduction of expenses alone from gross receipts, in others it is the amount remaining after taxes have been paid and car settlements made with other railroads. As

each railroad reports its net in the same way from month to month, these figures, published currently, are the best guide for those interested.

### June Gross and Net Earnings

June Compared with Same Month in 1913				Earnings Fiscal Year Ended June 30, Compared with Preceding Year								
Gross		Net		Railroad		Gross		F. C.		Gross		
Amount.	Change.	Amount.	Change.	Amount.	Change.	Amount.	Change.	P. C.	Amount.	Change.	P. C.	
\$7,801,303	-\$1,214,124	\$1,521,697	-\$778,590	Baltimore & Ohio	....	\$97,411,441	-\$4,144,691	-4.1	\$25,356,548	-\$2,419,946	-8.7	
980,467	+	26,487	+	Kansas City Southern	....	10,993,454	+	+2.7	4,083,133	+	+123,981	+3.1
5,166,593	+	19,496	+	Southern Railway	....	69,533,697	+	+1.4	18,962,522	+	+1,293,043	+6.4

### May Gross and Net Earnings

May Compared with Same Month in 1913				Earnings July 1 to May 31, Compared with Same 1912-13												
Gross		Net		Railroad		Gross		F. C.		Gross		Net				
Amount.	Change.	Amount.	Change.	Amount.	Change.	Amount.	Change.	P. C.	Amount.	Change.	P. C.					
\$8,879,791	-\$488,607	\$2,557,521	-\$295,277	Atch., Top. & Santa Fe	....	\$101,838,406	-\$6,437,416	-5.9	\$29,540,338	-\$2,672,211	-8.3					
3,055,882	+	131,810	+	18,602	....	Atlantic Coast Line	....	33,981,826	+	468,008	+1.4	8,583,796	-924,173	-9.7		
3,820,863	-	152,781	+	6,038	....	Boston & Maine	....	42,290,901	-	2,173,951	-4.9	6,529,549	-924,271	-12.4		
1,641,600	-	576,800	+	481,600	+	98,600	....	Canadian Northern	....	21,045,400	+	243,800	+1.2	5,888,400	+381,900	+6.9
9,795,928	-	2,109,051	+	2,963,011	+	541,019	....	Canadian Pacific	....	119,760,041	-	7,961,225	-3.1	39,089,301	-3,528,818	-8.3
953,620	-	49,552	+	49,287	+	40,529	....	Central R. R. of Georgia	....	13,258,771	+	300,318	+2.3	2,854,519	-49,291	-2.0
2,994,832	+	50,275	+	784,412	+	113,914	....	Chesapeake & Ohio	....	33,528,862	+	1,504,081	+4.7	2,608,207	-51,837	-1.9
1,074,245	-	189,069	+	131,603	+	23,972	....	Chicago & Alton	....	13,202,945	-	920,893	-6.5	1,438,638	-403,636	-21.9
6,520,268	-	775,291	+	904,211	+	219,562	....	Chicago, Bur. & Quincy	....	85,239,098	-	1,639,599	-1.9	24,940,121	-1,643,296	-6.2
1,066,400	-	232,083	+	104,506	+	598,746	....	Chicago & Eastern Illinois	....	14,417,664	-	451,826	-3.0	1,741,480	-616,279	-26.1
1,090,016	-	37,229	+	147,026	+	47,303	....	Chicago Great Western	....	13,102,399	+	1,673,377	+2.6	2,694,459	-310,906	-10.3
6,970,871	-	367,160	+	1,830,218	+	25,320	....	C. M. & St. Paul	....	84,111,285	-	2,340,854	-2.7	24,352,592	-1,136,470	-4.5
6,465,427	-	224,596	+	865,493	+	536,122	....	Chicago & Northwestern	....	76,399,257	+	559,363	+0.7	18,437,549	-880,064	-4.6
1,303,725	+	11,500	+	317,934	+	47,235	....	Chi. St. P. M. & O.	....	16,542,614	+	922,217	+5.9	4,029,245	+136,103	+3.2
882,852	+	43,778	+	29,329	+	30,200	....	Cin., Hamilton & Dayton	....	9,219,573	+	79,545	+0.9	452,028	-998,425	-68.8
925,589	-	327,868	+	124,316	+	164,294	....	Colorado & Southern	....	12,236,629	-	1,736,093	-12.3	2,563,919	-1,206,904	-32.0
3,414,173	-	155,150	+	1,009,230	+	156,972	....	Del., Lack. & Western	....	36,355,709	-	770,152	-2.1	11,447,430	-1,580,451	-12.1
1,751,378	-	161,357	+	583,680	+	79,121	....	Denver & Rio Grande	....	21,376,419	-	1,203,456	-5.3	7,110,295	-453,448	-6.0
4,863,225	-	547,486	+	1,347,439	+	286,650	....	Erie	....	55,671,464	-	619,004	-2.7	11,228,333	-3,446,644	-23.5
5,867,557	+	859,617	+	888,185	+	1,044,456	....	Great Northern	....	69,329,992	-	2,526,898	-9.4	22,817,769	-3,865,472	-16.7
5,221,979	-	440,845	+	833,206	+	237,668	....	Illinois Central	....	61,092,009	+	1,655,809	+2.8	10,876,693	+853,150	+8.5
3,516,422	-	278,795	+	1,180,970	+	126,880	....	Lehigh Valley	....	36,161,936	-	3,137,958	-8.0	9,047,410	-2,224,032	-19.7
4,514,075	-	557,305	+	590,322	+	141,591	....	Louisville & Nashville	....	55,167,021	+	369,345	+0.7	12,085,620	-244,048	-2.0
927,873	-	11,110	+	266,208	+	79,124	....	Maine Central	....	10,654,080	+	265,667	+2.6	2,879,412	-59,233	-2.0
1,292,519	-	493,132	+	254,800	+	123,365	....	M. St. P. & S. S. M.	....	17,307,920	-	2,529,014	-12.8	5,050,016	-2,617,368	-34.1
785,014	-	104,594	+	144,757	+	53,863	....	Chicago Division	....	9,756,373	-	245,350	-2.5	2,653,694	-360,670	-12.0
2,194,849	-	214,778	+	523,180	+	64,213	....	Missouri, Kansas & Texas	....	29,209,161	-	785,509	-2.6	6,635,208	-236,228	-15.7
4,624,180	-	481,506	+	1,075,373	+	602,262	....	Missouri Pacific System	....	55,106,770	-	2,323,912	-4.0	15,123,211	-822,614	-5.2
1,014,189	-	123,246	+	168,572	+	55,321	....	Nash., Chat. & St. L.	....	11,805,680	-	443,299	-3.6	2,109,405	-334,813	-13.7
2,111,859	-	1,506,808	+	260,410	+	572,588	....	Nat. Railways of Mexico	....	32,499,521	-	21,774,543	-40.1	2,213,026	-18,642,669	-90.4
21,598,248	-	4,120,258	+	3,601,738	+	2,367,098	....	New York Central Lines	....	*106,364,887	-	12,940,547	-10.9	13,538,086	-10,756,908	-44.3
7,539,944	-	1,004,500	+	1,388,644	+	497,345	....	N. Y. C. & H. R. R.	....	*35,834,903	-	3,359,303	-8.6	4,842,163	-2,140,437	-39.1
5,580,764	-	159,441	+	1,260,057	+	307,979	....	N. Y. N. H. & H.	....	60,839,176	-	2,358,575	-5.7	13,291,247	-3,220,281	-19.5
3,760,982	-	140,586	+	1,305,677	+	25,974	....	Norfolk & Western	....	40,756,465	+	759,434	+1.9	13,256,647	-718,055	-5.0
5,076,146	-	690,271	+	1,384,001	+	84,963	....	Northern Pacific	....	62,887,164	-	3,764,752	-5.6	20,037,566	-2,332,454	-10.4
29,455,472	-	4,635,778	+	5,938,995	+	714,043	....	Pennsylvania System	....	*139,516,302	-	12,919,191	-8.5	19,235,723	-2,609,096	-11.9
13,900,292	-	1,703,626	+	3,110,112	+	384,197	....	Pennsylvania R. R.	....	68,554,858	-	5,138,627	-7.0	11,125,601	-2,119,838	-16.0
1,241,350	-	174,402	+	12,747,682	+	2,956,215	....	Pere Marquette	....	15,189,072	-	907,915	-5.6	1,745,714	-4,736,464	-
.....	.....	1,618,264	+	126,531	....	Reading System	....	.....	.....	.....	.....	17,073,955	-6,970,569	-29.0		
4,054,812	-	314,731	+	1,346,568	+	190,306	....	Philadelphia & Reading	....	44,785,792	-	2,738,692	-5.8	14,462,281	-3,885,730	-21.2
4,938,829	-	431,364	+	457,946	+	603,831	....	Rock Island Lines	....	62,051,000	-	2,938,001	-4.5	12,096,426	-1,737,988	-12.1
2,624,978	-	159,881	+	750,697	+	194,471	....	St. L. Iron Mt. & Southern	....	30,648,231	-	1,008,425	-3.2	10,185,884	+193,208	+1.9
3,133,																

# Mining

## Business Conditions and the Coal Industry

### A Sensitive Indicator of Past Conditions, Its Present State Shows That There Has Been a Sharp Contraction in Trade

By A. T. SHURICK,  
Associate Editor Coal Age, New York

**J**IN a study of the numerous causes and effects which determine the status of industrial activity, the coal business looms up as one of the most impelling influences among the individual units. Perhaps, however, it falls more properly in the class of "effects" rather than "causes." Instead of being an indicator of the future trend of conditions, it is essentially a reflector of the past. But that it is an accurate criterion within these limits is generally agreed.

Anthracite coal, being so closely held and essentially a domestic fuel, is not subject to the fluctuations incident to variations in the demand from steam consumers. Nor are there any unusual conditions prevailing in the hard coal trade if a falling off of about two million tons in the production for the first half of the year be excepted. This represents only a small percentage, and was due to the exceptionally mild weather prevailing during the first few months of the year. There was an entire absence of the customary snap to the anthracite trade through January, the demand steadily easing off, operations at the mines being restricted and concessions on the company circulars readily obtainable—a most abnormal condition for that period.

#### VARYING CONDITIONS

A rather unique feature of the bituminous situation is the distinct variation in trade conditions according to well defined geographical subdivisions. Under the stimulus of the record-breaking crop report, the Middle Western market has lately developed an exceptionally strong undertone and indications point to an active business this Fall. In the central zone, tributary to the Pittsburgh district, the situation is marked by the same uncertainties that characterize the steel industry. Connellsburg coke continues in the doldrums, as has been the case for a year or more, and serious doubts are being expressed as to its ability to ever "come back" because of the rapid strides made in by-product coke. From Pittsburgh east the heaviness becomes more and more accentuated, culminating at Boston and other Down East points in the worst situation noted there for years.

For accurate statistical data in the coal industry it is necessary to fall back on the monthly statements of the principal coal roads. Unlike steel, copper and some other industries, no figures giving the production, consumption or demand are available. Fortunately, however, the more important carriers make up for this deficiency to a certain extent.

Of the various statistics of this nature, by far the most comprehensive is the summary of the gross results of the thirteen leading bituminous roads compiled by the Department of Commerce at Washington. This statement covers fully 40 per cent. of the entire production of the country, but in common with many other Government reports, it is unfortunately so delayed that its value is seriously affected. Thus the current statement gives only the figures for April and the first four months. However, a review of these throws some interesting light on the subject under discussion.

#### A SERIOUS LOSS

The gross movement of coal and coke for the first four months of the current year amounted to 69,000,000 tons, as compared with 71,000,000 for the same period last year. Such a meagre loss might ordinarily be disregarded, but in coal statistics it has been demonstrated for many years that in times of normal consumption there is an average increase of 10 per cent. per annum in the tonnage. If this 10 per cent. be taken into consideration

the loss assumes more serious proportions. The movement for the current year has been strikingly irregular, varying from 15,500,000 tons in both April and February to 20,250,000 in March. While this may be partially ascribed to the uncertainties in the business outlook, it is more directly due to the expiration of the wage scales in the different union fields on April 1. Fears of a possible long suspension resulted in the operators crowding their mines for the highest possible tonnage all through March, which accounts for the record-breaking movement that month. April opened with most of the collieries closed for the entire month or longer, while the market was flooded with coal of all descriptions, so that a reaction was inevitable.

The question naturally arises: What would have been the situation had it not been for this more or less general suspension in mining? Indeed, this query carries a greater significance than is at first evident. For instance, operations were completely suspended in Ohio through April, May and June, and will scarcely get under way this month. Ohio is outputting coal at the rate of 3,000,000 tons per month, so that a complete suspension of operations for four months means a loss in tonnage of 12,000,000. A shortage of such proportions would create a panicky situation in periods of normal consumption, and the fact that the market has remained dull and heavy throughout is significant of the trend of conditions.

What has been regarded as a particularly bear feature in coal trade circles was the announcement of a curtailment policy by the Berwind-White Company. This powerful organization has such well-established selling connections that it is seldom subject to market depressions; in fact, this is probably the first time in the modern history of the company that it has been forced to restrictive measures. But as to what bearing this may have on the general industrial situation there is some doubt, since the Berwind-White Company concentrates on bunkering and export business, principally in New York Harbor.

## The Metal Markets

**N**EW YORK.—In the absence of demand, prices for copper metal last week naturally weakened because of large visible supplies. There were free offerings of electrolytic both here and in Europe during the latter part of the week at concessions ranging from 5 to 10 points. If the political situation in Europe had any effect on the market its influence was simply to intensify the feeling of depression previously prevailing, because of the large accumulation of copper both in first and second hands and the lack of inclination on the part of consumers to purchase at ruling quotations. The general market for finished products continued dull, but signs of improvement in this department were not lacking, as the demand for copper manufactures usually picks up along with any betterment in the steel trade.

#### Bar Silver Prices

	London.	New York.
	Pence.	Cents.
Saturday, July 18.	25 1-16	54%
Monday, July 20.	24 15-16	54%
Tuesday, July 21.	24 9-16	53%
Wednesday, July 22.	24%	53%
Thursday, July 23.	24 15-16	54%
Friday, July 24.	24%	53%
Saturday, July 25.	24 7-16	53%

## Mines and Companies

#### Butte-Bainbridge

The annual report of the company shows \$180 cash on hand May 1, 1914, compared with \$190,480 on Aug. 1, 1910, when litigation was started against the company by Anaconda. In six months to May 31, 1914, since compromise agreement was made with Anaconda, the mine has yielded 12,007 tons of ore, containing 714,922 pounds of copper, 21,190 ounces of silver, and 51.8 ounces of gold, valued at \$95,455. The net return to the company was \$59,014. President Freimuth says that thus far the officers have taken upon themselves almost the entire burden of protecting the stockholders' interests, either by directly replenishing the treasury or by personally guaranteeing the company's obligations, and asks stockholders to take action that will give relief to the situation by providing means to liquidate at least partly outstanding obligations and provide means to sink the shaft to the 1,800-foot level.

#### Butte and Superior

The Clark Montana Realty Company, controlled by ex-Senator Clark, has brought suit in the Federal court against Butte and Superior, to determine title to the ore body which has been in dispute for the last two years, negotiations for settlement out of court having failed.

#### Calumet and Hecla

Over 10,000 men are now employed by the Calumet and Hecla and its subsidiaries. This is the largest number in the history of the mines.

#### La Rose Consolidated

S. J. Schuray, Secretary and Treasurer of the company, has sent to shareholders a statement showing a surplus of \$1,547,420 on July 1, 1914. Of this amount the cash was \$1,435,000, the balance \$112,180, representing ore in transit and at smelters or sacked at the mines ready for shipment. Mr. Schuray confirmed the report that unless a much better showing was made by

the mine by the Fall operations would cease and the surplus be divided.

#### Nevada Consolidated

Production for the month of June was 4,483,175 pounds, which compares as follows:

	1914.	1913.	1912.
	Pounds.	Pounds.	Pounds.
January	5,791,122	4,169,708	6,309,228
February	4,588,243	4,798,537	4,888,790
March	5,218,227	5,555,320	6,380,000
April	4,880,043	5,050,608	6,115,095
May	4,906,589	5,935,275	6,063,462
June	4,483,175	6,344,863	5,913,882
Total	29,920,399	32,451,311	35,070,517

#### Nipissing Mines Company

President P. Earle, who has been inspecting the property, says: "I found a very satisfactory state of affairs at Nipissing, with a lowering tendency in costs a prominent factor. The low grade mill has been securing a 90 per cent. recovery. The high grade mill has also been giving an excellent account of itself. Certain modifications have been made at this mill, which will eliminate the need of mercury in treating the product handled. Net earnings for the first six months of 1914 approximated \$800,000, or 30 per cent. in excess of dividend requirements. Not only was this record made, but reserves were also increased."

#### Ray Consolidated

Output for June was 6,228,536 pounds. This compares as follows:

	1914.	1913.	1912.
	Pounds.	Pounds.	Pounds.
January	5,765,000	3,869,006	2,413,703
February	5,600,000	4,077,818	2,337,226
March	6,223,615	4,422,872	2,472,011
April	6,277,606	4,514,565	2,710,908
May	6,495,719	4,495,217	3,078,856
June	6,226,396	4,392,612	3,162,339
Total	36,528,565	25,772,090	16,075,917

#### Stewart Mining

John L. Williams and Edgar D. Starbuck have been appointed receivers for the corporation in New York State. This action was taken in the contest that has long waged between the Heinz and McKinnon factions for control of the company.

#### Tonopah

Production during the week ended July 17 was, in detail, as follows:

Company.	Tons.	Company.	Tons.
Tonopah Belmont	3,683	MacNamara	390
Tonopah Mining	2,700	Jim Butler	900
Tonopah Extension	1,414	Merger	100
West End	1,531	North Star	100
Montana-Tonopah	879		
Total	11,617		

Estimated valuation, based on gross mining value of the ore, \$299,535, compared with 9,252 tons, valued at \$254,629, in the preceding week.

#### Tonopah Mining

The report of the company for the quarter ended May 31 follows:

	May 31, '14.	Feb. 28, '14.	May 31, '13.
Gross value of mill product	\$612,290	\$622,523	\$643,968
Net income	351,404	326,689	356,189

Net income of \$351,404 is a little more than 35 per cent. on the stock. This is at the rate of 140 per cent. per annum. Present dividends are at the rate of 100 per cent.

#### Utah Copper

June production was 13,268,106 pounds, or slightly less than in May. Comparative figures of production follow:

	1914.	1913.	1912.
January	10,649,036	7,560,521	8,156,612
February	9,492,898	7,819,900	8,612,739
March	12,704,220	8,504,000	8,160,199
April	13,153,770	9,834,894	9,069,237
May	13,616,993	10,312,665	10,068,396
June	13,268,106	11,637,049	9,234,465
Total	72,865,023	55,669,969	53,501,588

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## Oil News

## California Oil Production

June production of oil in California, according to the Independent Oil Producers' Agency, reached a total of 9,431,863 barrels. The value of the output for the month aggregated nearly \$35,000,000. Stocks on hand were increased to about 32,250,000 barrels.

## American Petroleum Society

The society, which was organized last September and is composed of representatives of a large number of petroleum companies in the United States, will hold its first annual meeting at New Orleans Oct. 17 and 18. The organization proposes to study all phases of the petroleum and natural gas industry.

## Lima (Ohio) Fields Quiet

Drilling operations in the Lima (Ohio) oil fields are light for midsummer. There is a scarcity of water for drilling purposes, the first time for many years.

## Milliken Refining Hearing

The Oklahoma Corporation Commission has set today for a hearing in the complaint of the Bartlesville-Nowata Producers' Association of Northeastern Oklahoma against the Milliken Refining Company, charging violation of the Oklahoma law which requires pipe line companies to take oil ratably from all producers.

## Ohio Oil Company Wins Suit

Advices from Findlay, Ohio, state that the Court of Appeals has confirmed the decision handed down by the Court of Common Pleas some time ago on mandamus proceedings brought by George Phelps against Merle N. Poe, Prosecuting Attorney for Hancock County, Ohio, which would compel him to bring ouster proceedings against the Ohio Oil Company, Solar Refining Company, and the Standard Oil Company of Ohio. The court ruled that Phelps could not compel the Prosecuting Attorney to file ouster proceedings under the anti-trust law.

## Ohio to Operate Oil Deposits

A bill passed by the Ohio Legislature providing for State operation of oil and coal deposits has been signed by Gov. Cox.

## Oil Profits in Rumania

For the year 1913 the Roman-Americans, Standard Oil of New Jersey's Rumanian subsidiary, showed total profits of 11,298,341 francs, equivalent to 90 per cent. on its 12,500,000 francs capitalization. In 1912 the company showed net profits of 1,500,000 francs, and in 1911 showed a deficit of 1,750,000 francs. The Steau Romana, a subsidiary of the Royal Dutch-Shell Combine, reported net profits of 13,500,000 francs on its 60,000,000 francs capital last year.

## Standard Oil of New Jersey Accused

The Standard Oil Company of New Jersey is charged as a corporation with the violation of one of the "Seven Sisters" acts of that State in a criminal warrant issued by Judge Tennant on application of the local manager of the Crew Levick Oil Company. The complaint on which the charge is made alleges that the Standard has been selling gasoline under cost price to crowd out competitors. The price war which has been waged in the State of New Jersey, particularly in Hudson County, has caused the price of gasoline to drop as low as 10 cents a gallon. George Blakeslee, head of the Mutual Oil Company, has gasoline stations along automobile routes in Hudson County and has been selling at the ten-cent rate. Blakeslee has been accused of being an agent of the Standard. This he denies.

## Texas Oil Company Suit

The Attorney General of Oklahoma has brought suit against the Texas Company and the Producers' Company for alleged violation of the anti-trust law. In this connection the legal department of the Texas Company issued the following statement: "Our understanding is that the suit is brought under the State Anti-trust act and is based on an alleged combination between the Texas Company and Producers' Oil Company, and on an alleged combination between the Texas Company and Central Petroleum Company, owning oil producing companies in Oklahoma. There has been no consolidation of competing companies or combination in restraint of trade. The Texas Company itself is not in the business of producing oil, but is a purchaser, transporter, refiner, and marketer. The Producers' Oil Company takes leases, drills, and produces. It would not violate any anti-trust statute for the Texas to own the Producers' outright. The two are not competitors, and never were." As to the relations of the Texas and Central Petroleum Companies, the statement said that the former company obtained the management of the latter company's producing properties as the result of a compromise in a suit at law. The period of control is to last for ten years, and the contract period has not yet expired.

## Oil Stocks

Name	Market	Sales	High	Low	Last
AMALGAMATED OIL	Los A.	30	82%	82%	82%
Associated Oil	Los Angeles	175	38%	38%	38%
Associated Oil	San Fran.	100	39	38%	39
Associated Oil 5s.	Los Angeles	\$6,000	98	98	98
Associated Oil 5s.	San Fran.	\$2,000	97%	97%	97%
ELKHORN FUEL & G. Bait.	800	24%	24	24	24
Elkhorn Fuel & Gas 5s.	Balt.	\$10,000	95%	95%	95%
GEN. PETROLEUM	Los A.	20	3%	3%	3%
Gen. Petroleum	San Fran.	20	3	3	3
Gen. Petroleum	San Fran.	\$7,000	35	35	35
HOUSTON OIL	cfs.	10	12	12	12
Houston Oil pf.	Baltimore	10	54%	54%	54%
MARICOPA NOR.	Los Ang.	17,000	.06%	.06%	.06%

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Name	Market	Sales	High	Low	Last
Mex. Petroleum	Los Angeles	30	64	64	64
Mammoth	San Francisco	1,000	10	10	10
Monte Cristo	San Fran.	100	90	90	90
NAT. PACIFIC	Los Ang.	26,000	.03%	.03%	.03%
Nat. Refining	Cleveland	10	110	110	110
Nat. Refining pf.	Cleveland	10	128%	128%	128%
OHIO FUEL SUPPLY	Pitts.	45	41	41	41
Oklahoma Gas	Pitts.	91	59	58	59
Olinda Oil	Los Angeles	2,000	.30	.30	.30
PALMER ANNEX	Los Ang.	1,600	19%	19%	19%
Pitts. Oil & Gas	Pittsburgh	290	7	6	7
Pure Oil	Pittsburgh	337	18%	18%	18%
UNION NAT. GAS	Pitts.	27	138	138	138
Union Nat. Gas 6s	Pitts.	5,000	1014	1014	1014
Union Oil	Los Angeles	180	69%	66%	69
Union Provident Oil	Los A.	2	67%	67%	67%
United Oil	Los Angeles	5,000	.22%	.22%	.22%
WAYLAND OIL & GAS	Balt.	1,470	5	4%	4%

Name	Market	Sales	High	Low	Last
Grand Central	Salt Lake	2,200	.75	.69	.75
Great Northern	Tor. Mine	11,100	.07%	.07	.07
Greene-Cananea	Boston	1,556	32%	30%	30%
Goldfield Cen	Los A.	300	1,42%	1,42%	1,42%

Name	Market	Sales	High	Low	Last
HANCOCK	Boston	10	14	14	14
Hedley	Boston	50	28	28	28
Helvetica	Boston	100	.40	.40	.40
Hollinger	Montreal	400	18.40	18.25	18.40

Name	Market	Sales	High	Low	Last
Hollinger	Tor. Mine	64	18.65	18.00	18.10
Hollinger	Tor. Mine	400	18.50	18.25	18.25
Homestake	Tor. Mine	1,100	.30	.30	.30
Houghton	Bos. Curb	50	2%	2%	2%

Name	Market	Sales	High	Low	Last
Hudson Bay	Tor. Mine	13	45.00	45.00	45.00
Humboldt	Bos. Curb	600	.13	.13	.13
INDIANA	Bos. Curb	810	3%	2%	2%
Inspiration	Bos. Curb	10	18%	18%	18%

Name	Market	Sales	High	Low	Last
Iron Blossom	Salt Lake	4,500	1,47%	1,27%	1,35
Isabella	Col. Springs	8,000	11%	10%	10%
Island Creek	Boston	722	49	48%	48%
Island Creek pf.	Boston	193	80	87%	89

Name	Market	Sales	High	Low	Last
Isle Royale	Boston	335	20	19	19%
Iron Blossom	Bos. Curb	100	17-16	17-16	17-16
JACKPOT	Col. Springs	1,000	.05%	.05%	.05%
Jim Butler	Boston Curb	100	.99	.99	.99

Name	Market	Sales	High	Low	Last
Jupiter	Toronto Mine	29,000	.06%	.05	.06%
KERR LAKE	Boston	1,800	0	5%	5
Kerr Lake	Toronto Mine	300	5.90	5.83	5.85
Keweenaw	Boston	75	3%	3%	3%

Name	Market	Sales	High	Low	Last
LAKE COPPER	Boston	235	0%	6%	6%
LAKE	Boston	1,500	.93	.86	.88
La Rose	Toronto	900	.91	.86	.86
La Rose	Toronto Mine	700	.91	.88	.88

Name	Market	Sales	High	Low	Last
La Salle	Boston	25	3%	3	3
McINTYRE	Toronto	2,500	.34	.34	.34
McIntyre	Toronto Mine	32,000	.37	.30	.34%
McKinley Darragh	Boston Cb.	400	.58	.53	.54

Name	Market	Sales	High	Low	Last
Majestic	Boston Curb	1,200	.20	.20	.20
Mary McK	Colo. Springs	500	.50%	.50%	.50%
Mason Valley	Boston	65	2%	2%	2%
Mayflower	Boston	185	5%	5	5

Name	Market	Sales	High	Low	Last
May Day	Salt Lake	4,000	.06%	.06	.06
Mex. Metals	Boston Curb	1,700	.22	.20	.22
Miami	Boston	60	22%	22	22%
Mohawk	Boston	85	45	45	45

<tr

## Labor

### Employers' Right To Act in Concert

#### A Connecticut Court Upholds Penalty Imposed Upon Deserting Member of Employers' Association

THE Supreme Court of Connecticut decided a few days ago that the Baird-Untiedt Company, manufacturer of hats, would have to pay to the Associated Hat Manufacturers a fine of \$5,000 as the result of litigation growing out of the prolonged hatters' strike of 1908-9.

The organization of employers voted, early in 1909, after the strike had been in progress for several months, that the factories should be started and run as open shops.

The defendant company could not get any workers under the open-shop plan, although most of its contemporaries were able to run on a normal scale. After many weeks of idleness, this company's factories renewed operations, the court found, as the result of an agreement with the union which violated the order of the Associated Hat Manufacturers. The workmen returned to their places ostensibly without affiliation with the union, while the company forwarded its resignation to the association. Under the by-laws, a withdrawal could not become effective until ninety days after a resignation was presented. At the end of the ninety days the company's shops went under the domination of the union, and the court maintained that the intent behind the resignation was to make the factories "closed" shops, and that the company thereby became liable to the prescribed fine.

#### THE FACTS

Briefly, the facts in this litigation were these: The Associated Hat Manufacturers, an organization consisting originally of fifty-six companies, was formed, chiefly, "to foster the interests of those engaged in the manufacture and sale of felt and felt fur hats, to procure uniformity and certainty in the relations existing between employees and employers." In order to insure compliance with the decisions, orders, prohibitions and regulations, it was agreed among the members that violation of the will of the association by any of them would bring a fine of \$5,000 for each offense. The member concerns employed workmen who belonged to the United Hatters' Association, and between these organizations there stood in the Summer of 1908 an arrangement that called for the arbitration of differences when disagreements rose. While such arbitration was being worked out, there should be no cessation of operations in the shops.

A company making hats at shops located in Boston and Philadelphia refused to pay the Philadelphia workmen the same rate as paid in Boston. The United Hatters declined to permit its members in the Quaker City to work at the fixed rate, and the famous hatters' strike began. Early in 1909 the association of employers voted that the use of the union label be discontinued in the shops of every member until the United Hatters agreed to let its men return to work in Philadelphia. This the hatters' union would not do, and, in retaliation, called a general strike of its men in all the shops of the employers' organization. The employers soon found the situation so burdensome that a majority of the association voted within a few weeks to attempt a renewal of operations on the open-shop basis.

#### LONG DEADLOCK

Except in Danbury, Conn., and the vicinity of that city, the change met with good success. The union controlled absolutely the industry in Connecticut, and the Baird-Untiedt Company, with others located in that State, found that the men would not work except under union rules.

The deadlock dragged along for nearly six months, and then an agreement was arrived at by the union and all but two of the Danbury concerns under which the men returned to work. Beforehand the companies had sent in their resignations to the association. In September, 1909,

the factories of the Danbury district announced that the union label had been adopted again. The hatters' union immediately began to exercise open authority over the journeymen hatters employed in the Connecticut factories, and the employers' organization, believing that its members had violated the resolution to run their factories as open shops, began suit to recover the \$5,000 penalty stipulated in its by-laws.

#### COURT'S FINDINGS

In ruling in favor of the plaintiff the Connecticut Supreme Court made this comment on associations of employers:

Each member of such an association submits his freedom to contract, to a greater or less extent, to the will of the association. The consideration of submission is the benefit presumed to flow from action of members bound together for common ends. Unity of action of the members gives strength to the association, without which it cannot serve its purpose or accomplish its ends.

By-laws and regulations are a part of the machinery by which the association operates. Members must therefore submit, while membership continues, to all lawful by-laws and regulations enacted by the association for its government.

The objects of this association, as stated in its articles of association and by-laws, are most worthy. Neither they nor the finding show that the purpose of the association was to permit it to order a suspension of work and to agree in reference to the use of the union label. It is too late to question the right of a labor union to make by-laws providing for strikes and to issue its order for a strike in an effort to secure lawful objects by lawful means.

So, too, the association of employers may enact a by-law giving it the right to order a shutdown of the factories of its members provided the objects sought be within its lawful purposes and the means used be lawful. A by-law providing for a fine upon the members of either an employers' or employees' association for disobedience of its lawful orders is not unlawful. Each may involve coercion of its members; it may take away temporarily the livelihood of the employee, and it may injure, and if continued, ruin the business of the employer.

Each member has agreed to this species of coercion in the belief that the common interest of all will best be served by the united action of many. Obedience to the lawful orders of the association is the condition of membership voluntarily encountered by previous assent to the by-laws.

The chief contention advanced by the defendant, according to the court's review of the case, was that the Associated Hat Manufacturers was engaged in interstate commerce, and operated in violation of the Sherman law. From this premise it was argued that any rules and regulations of an illegal combination were also illegal and therefore invalid. The organization, it was argued, was existing in violation of the anti-trust law because, while engaged in business between States, it had attempted to make agreements among its members as to the use of the union label, and to order suspension of work when it desired.

"We see nothing in the record upon which to found the argument that the use of the union label was the object of the plaintiff," said the court, on this point. "So far as appears the label had nothing to do with the resolution in question. We do not think it necessary to discuss the proposition that a vote by employers to conduct their factories as open shops and to exercise their right to hire their labor as individuals and not as members of a labor union is a restraint of trade within the Sherman law."

This point was raised by the defendant in an argument that, inasmuch as the union absolutely controlled labor in the Danbury district, an effort to institute open-shop methods was paramount to the declaration of a lockout. It was contended that forced cessation of work by such measures could be considered a violation of the anti-trust law.

#### California Active Electrically

At a prosperity dinner given in San Francisco on Monday night of last week Mr. John A. Britton, Vice President and General Manager of the Pacific Gas & Electric Company, showed wherein public service corporations have contributed to the material welfare of the State, says The Electrical World. In all communities, he said, there are two main factors—namely, transportation and lighting and industrial motor service—the success of which marks the success of the community and its people. Of primary importance is the matter of transportation. Second only to that is the matter of the distribution of energy for lighting, heating and motor service. As concerns prosperity, it may be said that the steel rails of the transportation companies which gridiron a State parallel the transmission lines which convey electrical energy.

It is on record in the State Treasurer's office at Sacramento that there was contributed by these two enterprises to the State of California as taxes for the year 1913 a total of \$8,259,001.84, which represented a gross earning of these corporations of \$174,954,000, the tax being based on a payment to the State of 4.6 cents on each dollar earned.

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## Some Advantages of Regulated Monopoly

#### An Important One Is That Generation and Distribution Are More Economical When Concentrated at a Single Point

ONE reason for maintaining a regulated monopoly in the electrical industry, as set forth in the report of the Public Policy Committee of the National Electric Light Association, read before the convention recently held in Philadelphia, is to secure to the public and to the corporation the inherent advantages of generating and distributing electric current on a large scale to widely diversified classes and conditions of service. Economy of operation and the better utilization of invested capital, it is argued, result when many different classes of service can be collectively served at a single point of generation.

For this reason the committee advocates that the members of the association should endeavor to combine all of the electric service in their respective communities under the control of public regulating bodies, and that the benefits resulting from such combination should be shared with the public. The committee says:

Monopoly in public service can only be justified on the ground that some advantages accrue therefrom to the public. Such a relation cannot be permanently or satisfactorily maintained unless it can be shown that a fair part of the benefit resulting from such monopoly goes to the people at large, who, in the last analysis, are the final arbiters of the question. That the stockholders are entitled to share in the result of an efficient, well-managed service no one can question. But this must be a partial and not the only consideration in our efforts to continue this industry in each given territory along regulated monopoly lines.

A recent decision of the Public Service Commission of California is quoted from by the committee in this connection:

#### JUSTIFICATION OF MONOPOLY

While this theory (of natural monopoly) may be ever so sound, it does not lie in the mouth of a utility representative to urge such protection on the ground that such protection is good for its patrons, when, as a matter of fact, it does not accord to its patrons the benefits such monopoly is supposed to produce. The fact that better service and lower rates usually are attendant on competition even between natural monopolies, naturally leads to the conclusion on the part of patrons of natural monopolies that the better service and lower rates are the result of such competition. Of course such is not the fact, because however low the rate and however good the service may be under competition between two agencies where one could do the work, the rate could be lower and the service better if the one were unmolested. This, of course, is capable of mathematical demonstration, but those of us who are engaged in public utility regulation have long ago lost patience with the contention of the monopolist that his monopoly shall be protected on the ground that it affords a benefit to the public, when, as a matter of fact, it brings about and is attended by added burdens upon the public, and too often results in management oblivious to the public welfare. Life is entirely too short to be utilized in trying to make natural monopolies do what they say they can and ought to do without competition. If their own self-interest does not lead them voluntarily to do that which they should do, they cannot long expect the public to protect them when protection, instead of benefiting the public as patrons, rather subjects such patrons to abuses that do not exist under competition.

#### COMMISSIONS FAIR

Within the past year new commissions have been established in the States of Pennsylvania, Indiana, Illinois, Idaho, and Montana; the public utility laws enacted by the Legislatures of 1913 in Maine and Colorado are still awaiting the results of referendum before taking effect. The committee believes that the newer commissions are approaching their duties in a broad spirit of fairness, and that the theory of protection is spreading with the theory of regulation. That so little conflict exists between its views and those generally recorded by various Public Service Commissions gives cause for gratification.

During the past year a number of utility commissions in the various States have recognized the principle that, with regulation and control of public service companies by statute, the public utilities in return are entitled to look to the State for protection from competition.

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## Crops

### The Railway Haul of the Wheat Crop

#### Department of Agriculture, Taking Count, Finds It Will Require 432,000 Cars to Carry the Yield This Year

EVER since it became apparent that a bumper wheat crop is to be harvested in the Southwest this year, railroad officials and grain men generally have been discussing the question whether the supply of cars would be sufficient to permit of the grain being moved to market expeditiously. That a shortage of equipment will become apparent when the crop movement reaches its full volume has been predicted. To ascertain to what extent such a shortage is anticipated by the grain trade and what might be some of the causes for it, the Office of Markets of the United States Department of Agriculture has undertaken some investigations that have brought to light a good deal of interesting information on the subject. The Government officials sought to learn on what roads a shortage is likely to be most acutely felt, to what extent the trade keeps in touch with the railroads advising them of the prospective needs for cars, what information is given out by the railroads as to their ability to fill all orders promptly or steps taken to minimize shortages, and whether or not the supply of cars from year to year keeps pace with the increasing needs.

#### STATES COVERED

Replies received to these queries cover the States of Texas, Oklahoma, Kansas, Nebraska, Missouri, Iowa, and Illinois, which for 1914 have an estimated yield of wheat aggregating 385,000,000 bushels. Among the country elevators the sentiment that there will be a car shortage it was found by no means universal. The belief that there will be a shortage is most prevalent in Kansas. This is quite natural in view of the tremendous crop that has been raised in that State this season. Expressions from terminal elevator points indicate that there will be a shortage in all States.

Opinions as to the roads on which car shortages are most acutely felt are of little value and are based apparently on the particular road on which a man's elevator is located. One man answers that a certain road is most prompt in furnishing cars and another man names the same road as being least prompt. Attention is called to the fact that an adequate car supply sometimes results from large inbound shipments of merchandise which, when unloaded, makes empty cars available for outbound grain shipments. Points served by more than one road testify that they can get cars when non-competitive points are suffering from a shortage.

Country elevators for the most part put in their orders for cars only as they need them. Terminal elevators and large grain dealers, however, have kept in closer touch with the situation and have advised the carriers as far in advance as possible of their prospective car needs.

The railroads through local and traveling agents and through various agencies of publicity endeavor to keep growers and elevator men advised in regard to the available supply of cars. Besides the purchases of new cars, assurance is given this season that all available cars are being overhauled and put in condition to carry shipments of bulk grain.

#### FITTING OUT CARS

In some instances large numbers of stock cars are being temporarily fitted up for handling grain. As far as possible foreign empties have been held by the grain-carrying roads and the first rush of the wheat movement found the country sidings well filled with empty cars.

The average carload of wheat contains 1,250 bushels. On this basis it would require 524,000

cars to move the estimated crop of Winter wheat for the entire country the present year and 308,000 cars to the seven States mentioned heretofore. But as only a little more than half of the wheat is shipped out of the country where it is grown, it is estimated that it would require to move the entire wheat crop of the United States—Winter and Spring combined—432,000 cars. Fifteen of the large roads in the seven States covered by the investigations of the Agricultural Department reported that they had on July 30, 1913, 60,445 miles of road and 223,487 box cars. Their aggregate mileage increase for the two years from June 30, 1911, to June 30, 1913, was 3 per cent., the increase in the number of their box cars was 3 per cent., and the increase in box-car tonnage was 7½ per cent.

The figures for individual roads vary from a decrease of 14 per cent. in the number of box cars to an increase of 32 per cent., and in tonnage capacity from a decrease of 5 per cent. to an increase of 50 per cent. These fifteen roads contain approximately 25 per cent. of the entire mileage of the United States, and own approximately 22 per cent. of all the box cars. The seven States in question produce approximately 40 per cent. of all the wheat in the United States. What the percentage of increase is over the 1911 crop is hard to determine for the area served by these fifteen roads, but it is without doubt greater than the increase in car supply, inasmuch as the estimated yield of Winter wheat for the entire United States for 1914 exceeds the 1911 crop by 52 per cent., and the increase in car supply during 1913-1914 has been below normal throughout the country.

#### MEANING OF CAR SHORTAGE

These figures do not furnish an exact formula for estimating the car supply, but indicate some of the factors to be taken into consideration. The terms used by different individuals in estimating car shortages are by no means uniform. The majority express it in terms of percentages, which is accurate enough if it is understood thereby that for a given period only a certain percentage of cars ordered are furnished. No statement of car shortage means anything unless the time limitation is known. In the long run every shipper gets all the cars ordered, and from that viewpoint there is no shortage.

The opinion prevails in some quarters that any shortage this year will be due more to lack of motive power and terminal facilities than to a lack of cars. The indications are that shippers and carriers are co-operating more closely this year than ever before in their efforts to avoid a car shortage on the present crop movement.

#### Price Current

A 900,000,000-bushel crop of wheat is in sight on present indications, and if North Dakota escapes with but the usual deterioration, the crop will exceed that figure. Recent hot weather has hurried the Spring wheat crop, which is still in the making in the southern part of the belt.

#### Grain and Cotton Markets

Quotations on the Chicago and New York markets last week were as follows:

##### CHICAGO

###### WHEAT

	July	Sept.	Dec.	
	High, Low	High, Low	High, Low	
July 20	.70%	.79	.78½	.82½
July 21	.80%	.79½	.80%	.83½
July 22	.81½	.79½	.80%	.83½
July 23	.83	.81½	.81½	.84½
July 24	.82½	.82	.82½	.83½
July 25	.84%	.83	.82½	.86%
Week's range	.84%	.79	.83½	.81½

###### CORN

	July	Sept.	Dec.	
	High, Low	High, Low	High, Low	
July 20	.70½	.69½	.67½	.66½
July 21	.70%	.70½	.68½	.67½
July 22	.71	.70½	.68½	.67½
July 23	.73½	.71	.69	.68½
July 24	.72½	.71½	.69½	.68½
July 25	.73	.72½	.69½	.68½
Week's range	.73½	.69½	.69	.68½

###### OATS

	July	Sept.	Dec.	
	High, Low	High, Low	High, Low	
July 20	.37	.36½	.35½	.36½
July 21	.37½	.36½	.35½	.37
July 22	.37	.36½	.35½	.36½
July 23	.37½	.37	.36½	.37½
July 24	.37½	.37	.36	.35½
July 25	.37½	.36½	.36	.37½
Week's range	.37½	.36½	.36½	.36

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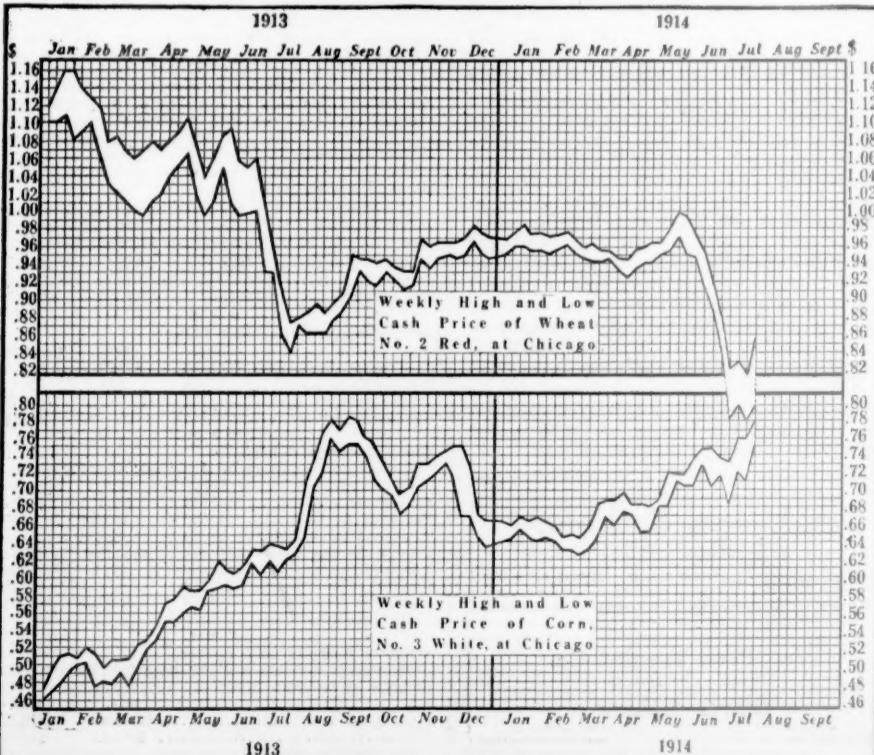
###### COTTON

	July	Oct.	Dec.	
	High, Low	High, Low	High, Low	
July 20	12.38	12.22	12.33	12.19
July 21	12.40	12.38	12.39	12.29
July 22	12.42	12.36	12.37	12.38
July 23	12.48	12.28	12.41	12.22
July 24	12.43	12.40	12.40	12.26
July 25	12.28	12.19	12.15	12.05
Week's range	12.48	12.19	12.41	12.05

#### Grain Crops in Leading Countries

Estimates formulated by the International Institute of Agriculture at Rome and reported to the United States Department of Agriculture show an aggregate wheat production of 2,458,000,000 bushels, or 3.4 per cent. less than last year, in Great Britain, Belgium, Spain, Italy, Luxembourg, Russia, Switzerland, the United States, Tunis, Japan, India, and Hungary. The same countries, excepting India, report 2,356,000,000 bushels, or 7.6 per cent. less than last year, of oats, and 1,001,000,000 bushels, or 5.7 per cent. less, of barley. The estimated production of rye in Belgium, Spain, Italy, Luxembourg, Russia, Switzerland, Prussia, and Hungary is 1,410,000,000 bushels, or 1.9 per cent. less than last year. Russia's principal crops are estimated as follows: Oats, 650,308,000 bushels, or 2.1 per cent. less than last year; barley, 475,554,000 bushels, or 14.7 per cent. less; rye, 938,838,000 bushels, or 2.4 per cent. less, and Spring wheat, 390,391,000 bushels, or 28.08 per cent. less.

#### The Trend of Grain Prices



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# Utilities

## Production and Income of Electric Plants

Both Show Large Gains Over the Figures of a Year Back, Being Practically Unaffected by Recessions in Trade

RECORDS of output and earnings of electric light and power generating companies in recent months fail to reflect the depression reported in many lines of business. On the contrary, the corresponding periods of the preceding year are surpassed in both items, and the gist of reports made by the operating departments of concerns in leading cities is that the demand for electric current stands at high figures.

The latest months for which full reports are available are March, April and May. Covering the stretch of time in which Winter is merging into Spring, it is natural that each succeeding month should display a smaller gross return than the preceding by reason of lengthening daylight hours. The use of artificial light in home, store and factory is less in May than in April, and still less than in March. This accounts for the apparent recession of earnings from one month to the next in this table, which is taken from figures compiled by The Electrical World. Changes from the previous year are included to show just how extensive was the improvement. The record is made up of returns from twenty-eight leading cities:

	1914.	1913.	Amount. P.C.
March	\$8,275,534	\$7,684,568	\$590,956 7.8
April	8,157,889	7,365,475	792,414 10.8
May	7,671,838	6,993,648	678,190 9.8

### ANALYSIS OF EARNINGS

The tabulated figures show that April's gain was substantially more than that of March and larger than May's. Analysis of the earnings' reports reveal the fact that of the major divisions of States the South Atlantic group displayed the greatest gain in output, with an average increase of 26.1 per cent., while gross revenue increased 12.7 per cent. Next to these came the important manufacturing States of the Central West, where gains of 16 per cent. in earnings and 14 per cent. in output were recorded. The Middle Atlantic group scored average expansions of 9.8 per cent. in income and 10.1 per cent. in production, while in New England the gains were 9 and 9.5 per cent., respectively. The Pacific and Mountain States advanced 5 per cent. in gross and 6 per cent. in output in April over the same month last year.

It is estimated that, on the basis of returns so far made, the gross revenue of central station organizations in the month were \$3,000,000 in excess of the gross in April, 1913. The climbing earnings of electric light companies explain the demand for additions to capital and indicate the reason why they are willing, frequently, to pay high rates for their money. Each concern has to be ready to meet the call for power and light as it appears.

Estimates based on the reports of public utility concerns in general, as they have appeared from time to time, indicate that other corporations have been faring practically as well as the electric companies. A summary of monthly income statements of over seventy light and power, hydro-electric and street and interurban railways concerns show that in the year ended with March gross income amounted to \$102,509,570, as compared with \$90,981,047 in the preceding twelve months, a gain of \$11,528,523, or 12.67 per cent. Net revenue aggregated \$48,590,435, an increase of \$6,768,564, or 13.79 per cent. The companies grouped in the composite report also compiled by The Electrical World are scattered over the country, and of the entire number, it is said, only two—one in Oklahoma and the other in Florida—had recessions in gross earnings. No more than eight had poorer results in the net revenue account than in the previous year.

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### PUBLIC UTILITY NEWS

#### Cleveland Electric Illuminating

Directors of the company voted to increase the outstanding common stock of the company by 10 per cent. At present there are \$3,803,200 common stock outstanding, so that the new stock would amount to \$380,320. Both common and preferred shareholders have the privilege of subscribing for the new stock at par on the basis of one share of new stock for every ten shares held. No fractional shares will be issued.

#### Columbia Gas and Electric

Combined earnings of the Columbia Gas and Electric Company and the Union Gas and Electric Company for the six months ended June 30:

	1914.	1913.	Increase.
Gross earnings	\$3,582,609	\$3,293,733	\$288,876
Net earnings	2,157,561	1,914,908	243,053

#### Consumers' Power

The company, with its subsidiaries, reports earnings for June, six months, and twelve months as follows:

	June	6 Mos.	12 Mos.
Gross earnings	\$255,065	\$1,680,624	\$3,297,578
Operating expenses	87,954	500,114	1,332,179
Net earnings	167,101	1,200,510	1,965,399
Balance	47,344	393,286	534,092

#### East Boston Gas Company

The Massachusetts Gas Commission, in ordering a reduction in the price of gas to 80 cents by the East Boston Gas Company, states that in the past fiscal year it cost the company 35 cents per thousand cubic feet to produce its gas, to which should be added maintenance expenses, cost of distribution and sales, taxes and dividend charges, making the total cost approximately 41 cents. The board takes the position that with 80-cent gas the company should be able to pay a fair dividend.

#### Great Western Power

Gross earnings of the company for June and six months compare as follows:

	1914.	1913.
June gross	\$213,354	\$226,818
Net	163,167	175,813
Twelve months gross	2,689,447	2,538,126
Net	1,911,985	1,640,163

#### Kings County Electric Light and Power

Earnings for the six months ended June 30 last:

	1914.	Increase.
Oper. revenues	\$3,128,314	\$339,629
Net oper. revenues	1,051,538	*19,827
Decrease.		

#### Montana Power

Earnings for three months ended June 30, including all subsidiary companies, compare with last year as follows:

	1914.	1913.	Increase.
Gross earnings	\$926,235	\$832,213	\$94,021
Expenses and taxes	277,854	248,045	29,808
Net earnings	648,381	584,168	64,213
Interest accrued	244,484	222,137	22,347
Surplus	403,896	362,030	41,866
Six months ended June 30—			
Gross earnings	1,903,901	1,707,308	196,592
Expenses and taxes	538,141	515,078	23,063
Net earnings	1,345,760	1,192,230	153,529
Interest accrued	492,600	446,650	45,958
Surplus	853,150	745,579	107,571

#### Northern California Power

Stockholders of the company have authorized an increase in the capital stock of \$2,000,000 6 per cent. cumulative preferred, non-assessable, of which it is intended to issue at present \$500,000. This amount will be put out at 80 and offered to common stockholders for subscription in the ratio of one share of preferred for each twenty shares of common now held.

#### Pacific Gas and Electric

That a rate of 75 cents per thousand for gas in San Francisco is confiscatory is the decision of the Federal Master in Chancery. The decision reverses former opinion and upholds all important points in favor of the company. If this opinion of the Master is approved by the Federal Judge, Pacific Gas and Electric will be able to return to treasury a large amount of money held out to provide for refunds to consumers should case go against the company. The Board of Supervisors has also placed the 75-cent rate in effect for current year and approval of report of Master would result in declaring illegal this rate also.

#### Philadelphia Rapid Transit

The annual report of the company for the fiscal year ended June 30, 1914, shows the income count to compare with that of the two previous years as follows:

	1914.	1913.	1912.
Gross	\$24,255,812	\$23,927,179	\$22,700,091
Net earnings	9,956,567	9,721,423	8,751,900

#### Southwestern Power and Light

Comparative earnings for June and twelve months:

	1914.	1913.	Increase.
June gross	\$224,089	\$174,149	\$49,940
Net earnings	101,330	81,141	20,189
Twelve months gross	2,544,724	2,078,973	466,751
Net earnings	1,149,811	920,189	229,622

#### Texas Power and Light

Comparative earnings for June and twelve months:

	1914.	1913.
June gross	\$129,172	\$89,215
Net after taxes	45,722	35,343
Surplus after charges	30,129	18,827
Twelve months gross	1,412,631	1,074,891
Net after taxes	493,059	417,433
Surplus after charges	241,323	203,834
Bal. after pref. div.	109,635	164,346

#### Virginia Railway and Power

June gross earnings and the gross for twelve months compare as follows:

	1914.	1913.
June gross	\$428,461	\$418,813
Net	216,686	220,939

Surplus after charges	84,590	100,428
Twelve months gross	5,156,048	4,862,307
Net	2,590,140	2,445,319
Surplus after charges	1,055,590	1,053,321

1914. 1913.

1914. 1913. Increase.

Six months gross \$4,330,472 \$4,134,074 \$195,798

Net after taxes 1,652,850 1,541,216 111,634

Balance after interest and dividends on securities not owned 825,820 787,887 37,933

Appropriation for dep. 408,131 353,714 54,417

Twelve months gross 8,752,205 8,244,020 508,185

Net after taxes 3,589,232 3,327,325 261,907

Balance after interest and dividends on securities not owned 2,018,021 1,848,337 170,584

Appropriation for dep. 839,800 730,962 100,438

## Utilities Securities

Transactions and range of quotations for various public utilities securities on other than the New York markets last week were as follows:

Name.	Market.	Sales.	High.	Low.	Last.
AM. CITIES pf..	New Orleans	80	62	61 1/2	62
Am. Cities 5s..	New Orleans	\$1,000	91%	91%	91%
Am. Gas & Elec. 5s..	Phila.	\$14,000	86	85 1/2	85 1/2
Am. Gas & E. 5s. small.	Phila.	\$1,200	86	85 1/2	86
Am. Railways pf.....	Phila.	17	37 1/2	37 1/2	37 1/2
Am. Railways pf.....	Phila.	14	102 1/2	102	102
Am. Tel. & Tel. 5s.....	Boston	1,215	120%	119 1/2	119 1/2
Am. Tel. & Tel. 4s.....	Boston	\$54,000	89	89 1/2	89 1/2
Am. T. & T. cv. 4 1/2s.....	Boston	\$2,500	97%	97	97%
Atlanta Con. St. Ry. 5s..	Balt.	\$5,000	104%	104%	104%
BALT. ELEC. 5s. stpd...	Balt.	\$3,000	99	98 1/2	98 1/2
Bay Counties Power 6s.	San F.	\$5,000	101	101	101
Bell Telephone .....	Montreal	25	148	146 1/2	147 1/2
Bell Telephone .....	Toronto	46	147	147	147
Birm. Ry. L. & P. 6s..	New O.	\$3,000	100	100	100
Birm. Ry. L. & P. 4 1/2s..	N. O.	\$13,000	99%	99	99
Boston Elevated .....	Boston	324	100	99	99
Brazilian T. L. & P. Montreal	2,411	75%	75%	75%	75%
Brazilian T. L. & P. Toronto	5,046	75	75	75	75%
CAL. GAS & E. unif. 5s.					

## Utilities Securities—Continued

Name.	Market.	Sales.	High.	Low.	Last.
Lexington St. Ry. 5s....Balt.	\$1,000	89 1/2	89 1/2	89 1/2	89 1/2
Little Rock Ry. 6s....New Or.	\$1,000	104	104	104	104
Little Rock Ry. 5s....New Or.	\$2,000	104 1/2	104 1/2	104 1/2	104 1/2
Los Angeles G. & E. 5s....S. F.	\$6,000	100	100	100	100
Los Angeles Ry. Corp. 5s....S. F.	\$2,000	91 1/2	90 1/2	90 1/2	90 1/2
MACKAY COS.....Toronto	307	81	79 1/2	79 1/2	79 1/2
Mackay Cos. pf.....Montreal	98	70	69 1/2	69 1/2	70
Mackay Cos. pf.....Toronto	98	70	69	69 1/2	69 1/2
Mfrs. Lt. & Heat. Pittsburgh	624	50 1/2	50 1/2	50 1/2	50 1/2
Market St. Elev. 4s....Phila.	\$1,000	94 1/2	94 1/2	94 1/2	94 1/2
Maryland Elec. 5s....Baltimore	\$1,000	98 1/2	98 1/2	98 1/2	98 1/2
Mass. Electric pf.....Boston	200	59	58	58 1/2	58 1/2
Mass. Gas .....Boston	324	85	83 1/2	83 1/2	83 1/2
Mass. Gas pf.....Boston	173	80	80	80	80
Mass. Gas 4s....Boston	\$8,000	97	96	96	96
Mexican North. Pow. Montreal	200	5	5	5	5
Mexican North. Pow. ....Toronto	50	5 1/2	5 1/2	5 1/2	5 1/2
Mexican Tel. ....Boston	50	3	3	3	3
Mexican Tel. pf.....Boston	6	5 1/2	5 1/2	5 1/2	5 1/2
Miss. River Power.....Boston	5	19 1/2	19 1/2	19 1/2	19 1/2
Miss. River Power 5s....Boston	\$8,000	81	81	81	81
Mont. Lt. H. & P. ....Montreal	386	230 1/2	227	227	227
Mont. Lt. H. & P. new....Mont.	135	228	227 1/2	227 1/2	227 1/2
Montreal Tram. deb. Montreal	\$9,400	81 1/2	80	81	81
Mont. Tram. Power. Montreal	2,361	47 1/2	44 1/2	45	45
Mutual Fuel 5s.....Chicago	\$5,000	100 1/2	100 1/2	100 1/2	100 1/2
NASHVILLE RY. & L. 5s....N. O.	\$4,000	101 1/2	101 1/2	101 1/2	101 1/2
Newark Con. Gas 5s....Phila.	\$4,000	103 1/2	103 1/2	103 1/2	103 1/2
New England Tel. ....Boston	31	132 1/2	131 1/2	132 1/2	132 1/2
New Eng. Tel. 5s....Boston	\$16,000	101	100 1/2	100 1/2	100 1/2
No. O. Ry. & Lt. 4s....N. O.	\$14,000	82 1/2	82	82 1/2	82 1/2
Norf. & Ports. Trac. 5s....Balt.	\$2,000	87	87	87	87
Nor. Cal. Power. ....San Fran.	1,045	124 1/2	124	124 1/2	124 1/2
Nor. Cal. Power 5s....San Fran.	\$2,000	79	79	79	79
Nor. Ohio Trac. & L. 4s....Cleve.	\$100	75 1/2	75 1/2	75 1/2	75 1/2
OAKLAND G. L. & H. 5s....S. F.	\$5,000	100	100	100	100
Ottawa L. H. & P. ....Montreal	198	140	137 1/2	137 1/2	137 1/2
PAC. ELEC. RY. 5s....Los Ang.	\$6,000	100	100	100	100
Pac. Elec. Ry. 5s....San Fran.	\$9,000	100 1/2	100	100 1/2	100 1/2
Pacific Gas & Elec. San Fran.	555	39 1/2	38 1/2	39	39
Pac. Gas & El. pf....San Fran.	210	80	80	80	80
Pacific T. & T. 5s....San Fran.	\$10,000	97	97	97	97
Penn. Water & Power....Balt.	20	73 1/2	73	73	73
Penn. Water & Pow. 5s....Balt.	\$2,000	90 1/2	90 1/2	90 1/2	90 1/2
People's Gas .....Chicago	122	121	120	120	120
People's Gas 75% paid....Chicago	10	118	118	118	118
People's Gas ref. 5s....Chicago	\$5,000	100 1/2	100 1/2	100 1/2	100 1/2
People's Water 5s....San Fran.	\$17,000	36	35	35	35
Philadelphia Co. ....Phila.	147	38 1/2	37 1/2	37 1/2	37 1/2
Phila. Co. 6 p. cum pf....Phila.	25	41 1/2	41	41 1/2	41 1/2
Phila. Co. 1st 5s....Phila.	\$1,000	98 1/2	98 1/2	98 1/2	98 1/2
Phila. Electric .....Phila.	2,588	25 1/2	24 1/2	24 1/2	24 1/2
Phila. Electric 5s....Phila.	\$500	81	81	81	81
Phila. Electric 5s....Phila.	\$7,000	102 1/2	102	102	102
Phila. Elec. 5s small....Phila.	\$200	102	102	102	102
Phila. Rap. Tram. old....Phila.	20	14 1/2	14 1/2	14 1/2	14 1/2
Phila. R. T. cts....Phila.	255	15 1/2	15	15	15
Phila. Traction .....Phila.	28	80 1/2	80 1/2	80 1/2	80 1/2
Porto Rico Rys. ....Montreal	341	54	50 1/2	50 1/2	50 1/2
Porto Rico Rys. ....Toronto	170	54 1/2	53	53	53
Potomac Elec. con. 5s....Wash.	\$7,000	100 1/2	100 1/2	100 1/2	100 1/2
Public Service 5s....Chicago	\$11,000	90	90	90	90
QUEBEC RY. ....Montreal	11	11 1/2	10	11	11
Quebec Ry. 5s....Montreal	\$1,100	50	49	49	49 1/2
S. F. G & E. non-call 4s....S. F.	\$1,000	89 1/2	89 1/2	89 1/2	89 1/2
San Joa. L. & P. 5s....S. F.	\$1,000	97	97	97	97
Shawinigan W. & P. ....Montreal	287	132	131	131	131
Spring Valley Water....S. F.	470	58 1/2	57 1/2	58 1/2	58 1/2
Spring V. Water gen. 4s....S. F.	\$36,000	93 1/2	93 1/2	93 1/2	93 1/2
TORONTO RY. ....Montreal	447	124 1/2	120	120	120
Toronto Ry. ....Toronto	451	124 1/2	122	122	122
Twenty-third Av. 5s....S. F.	\$1,000	102 1/2	102 1/2	102 1/2	102 1/2
Twin City. ....Montreal	11	103	102	102	102
Twin City. ....Toronto	138	102 1/2	102	102 1/2	102 1/2
Twin City rights....Montreal	37	3 1/2	3 1/2	3 1/2	3 1/2
Twin City rights....Toronto	13	3 1/2	3 1/2	3 1/2	3 1/2
UNION TRACTION....Phila.	379	42	42	42	42
United Gas Imp....Phila.	918	88 1/2	88 1/2	88 1/2	88 1/2
United R. R. of S. F. pf....Phila.	100	26	26	26	26
United R. R. of S. F. 4s....S. F.	\$6,000	53 1/2	53 1/2	53 1/2	53 1/2
Un. R. R. gold 5s. cts....Phila.	\$2,000	74	74	74	74
United Ry. & E. ....Baltimore	618	27 1/2	27 1/2	27 1/2	27 1/2
United Ry. & E. 4s....Baltimore	\$5,000	83 1/2	83 1/2	83 1/2	83 1/2
United Ry. & E. inc. 4s....Balt.	\$8,000	63 1/2	63	63	63
United Ry. & E. ref. 5s....Balt.	\$3,000	87 1/2	87 1/2	87 1/2	87 1/2
United Ry. & E. ref. 5s.	Balt.	\$1,200	88 1/2	88 1/2	88 1/2
United Ry. & E. notes....Balt.	\$2,000	99 1/2	99 1/2	99 1/2	99 1/2
United Ry. & E. inc. 5s....Phila.	\$14,000	70 1/2	69	69	69
Un. Ry. of St. L. pf....St. Louis	95	32 1/2	31 1/2	31 1/2	31 1/2
Un. Ry. of St. L. 4s....St. Louis	\$29,000	60 1/2	60 1/2	60 1/2	60 1/2
VA. RY. & POWER 5s....Balt.	\$2,000	92	92	92	92
WASH. B. & A. 5s....Balt.	\$1,000	83	83	83	83
Washington Gas....Wash.	90	76 1/2	76 1/2	76 1/2	76 1/2
Washington Gas 5s (\$500)....Wash.	\$1,000	104 1/2	104 1/2	104 1/2	104 1/2
Washington Ry. & E. Wash.	500	105 1/2	105 1/2	105 1/2	105 1/2
Washington Ry. & E. Wash.	257	87 1/2	87	87	87
Washington Ry. & E. pf. Wash.	15	83 1/2	83 1/2	83 1/2	83 1/2
Washington Ry. & E. 4s....Wash.	\$16,000	83	82 1/2	82 1/2	82 1/2
Wash. Ry. & E. 4s (\$500)....W.	\$500	83	83	83	83
West End St. Ry....Boston	510	69 1/2	69	69	69
West End St. Ry. pf....Boston	16	86	86	86	86
West End St. Ry. 4s....1917. Bos.	\$9,000	98 1/2	98 1/2	98 1/2	98 1/2
Western Can. Power....Mont.	30	30	25	30	30
West. Penn. Ry. 5s....Pitts.	\$2,000	99	99	99	99
West. T. & T. 5s....Boston	\$8,000	97 1/2	97 1/2	97 1/2	97 1/2
Western Union....Boston	406	50 1/2	58	58 1/2	58 1/2
Winnipeg Elec. Ry....Montreal	23	189	189 1/2	189 1/2	189 1/2
TOKY RY. pf....Philadelphia	5	32 1/2	32 1/2	32 1/2	32 1/2

\*Ex dividend.

We recommend the purchase of  
CITIES SERVICE COMPANY  
Preferred and Common Stocks  
at present prices.HOWE NORRIS & CO.  
82 Broadway  
New York  
Tel. 4340-1 Broad.

## News Digest

## FORECAST AND COMMENT

## Newman Erb

I have been over the main line of the Minneapolis & St. Louis Railroad in Minnesota and all lines in South Dakota, and wheat, oats and rye crops in all territory served by us are far better than ever in the history of the property. There has been no rust apparent. Crops except corn are all made, harvesting is fully under way, and grain shipments will begin about Aug. 1.

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## Iron Age

No stir has been created by the announcement of \$1 a ton advance in wire products and in bars, plates, and shapes, which leading producers made, effective July 20. The wire advance was preceded by a fair amount of business at \$1.50 for nails and \$1.30 for plain annealed wire, and better specifications on contracts at these figures may result from the marking up of prices. The advances in bars, plates, and structural steel, it is admitted, are not due to the coming in of any large volume of orders, such as ordinarily push prices up. The fact is that the 1.10c basis was no longer in itself a stimulus to buying, and it was believed as much business could be had at 1.15c. The leading producers in the Pittsburgh and Chicago districts took the initiative, and various independent companies are now quoting 1.15c. It is too early to say how far the new effort will succeed. Plates have been weaker at 1.10c than bars and shapes, and the competition of smaller mills, and particularly on narrower plates, may make more trouble there. The elimination of the low prices recently made on the three products for early delivery would undoubtedly help contract business at 1.15c. For fourth quarter sellers have for some time been asking \$1 a ton more than for sixty-day deliveries. Business in finished steel in July has been somewhat larger, the Steel Corporation reports, than in June. Of independent producers some have done slightly better; others have found little difference on the whole.

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## Iron Trade Review

Moderate improvement and more cheerfulness in quarters where confidence has been most lacking summarize the present situation in the iron and steel industry. July business in steel products generally is making a better showing than June in both tonnage of contracts placed and in orders entered by the mills for rolling. A few makers have received specifications up to 90 per cent. of capacity. The Steel Corporation continues to increase its operations, and this week it has pushed up its production to 70 per cent. of ingot capacity. It has ordered in three additional blast furnaces in the Pittsburgh district.

\* \* \*

## W. W. Orr (Assistant Secretary of the National Credit Men's Association)

We are just entering a new era in our legal and court attitude, in which the fraudulent business man is put in the same class as the criminal. It has been only three years since the courts have considered it the duty of the Federal court to carry on the prosecution of fraudulent bankrupts. For years the courts would leave all the collection of facts and evidence to those interested in securing justice, but now the courts instruct the District Attorneys to act on their own initiative. It is the intention of the association to have in reserve a fund which will be ready at all times to carry on a vigorous prosecution against systematic credit workers. This fund will be potentially about \$100,000. Many of our local associations have such funds already, but these are not sufficient to use against all cases that are cropping up. The Chaflin collapse is an example of why credit must be kept under vigilant eyes at all times. In extending credit we should consider character, ability, and capital. Here was the character and the ability, but not the capital. The creditors accepted too much on character and ability.

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## John V. Farwell Company (of Chicago)

AGGRESSIVE policy of Chicago wholesale dry goods houses in reaching out to the largest retail distributors, who formerly confined their purchases to the East, is showing pronounced results. One prominent feature which has brought about this result is that many Western jobbers are now converting large lines of cotton and silk goods, and are also direct selling agents for several woolen mills. Many local department stores that formerly placed large early mill orders find it more advantageous to depend upon smaller orders placed early, and then to call upon local jobbers for repeats. Styles of fabrics used in wearing apparel have been so changeable that buyers find it more profitable to keep stocks low and buy often as changes develop. The big increase in manufacture of garments in Chicago has created another big outlet for local dress goods distributors, who were quick to appreciate the situation, and now control a large portion of business which formerly went to the Eastern markets.

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## Marshall Field &amp; Co.

Optimism seems to be the one word that epitomizes the situation as to business in general throughout the country. The "ifs" and "ands" relative to commercial and economic problems seemingly are being pushed into the background. Visiting merchants are buying liberally and have apparently made generous allowances for the new wealth created by the increased harvests. Sales of holiday goods have commenced earlier this year than usual, and orders are larger.

\* \* \*

## John Moody

persons who are not stockholders or agents or otherwise under the control of the New Haven. The companies referred to are all named as corporate defendants in the bill. The individuals named as defendants are William Rockefeller, Charles F. Brooker, Morton F. Plant, John T. Pratt, George F. Baker, William Skinner, D. Newton Barney, Robert W. Taft, James S. Elton, James S. Hemingway, A. Heaton Robertson, Frederick F. Brewster, Samuel Rea, Henry K. McHarg, T. De Witt Cuyler, James L. Richards, John L. Billard, Edward Milligan, Francis T. Maxwell, Howard Elliott, W. Murray Crane, Arthur T. Hadley, James H. Hustis, Edwin N. Sanderson, Francis Blossom, Seton Porter, H. Hobart Porter, Richmond Talbot, and Wynn Merleth.

#### Thomas D. Jones Withdraws as Federal Reserve Board Candidate

President Wilson withdrew the nomination of Thomas D. Jones of Chicago for a place on the Federal Reserve Board last Thursday. This action was taken after the President received a letter from Mr. Jones saying he felt it was his duty to request the withdrawal of his name. The President in expressing his regrets to Mr. Jones over the way his appointment had been received by the Senate Committee on Banking and Currency, said: "You were treated with gross and manifest injustice." Mr. Jones in his letter to the President stated that he did not wish to "embarrass the Administration."

#### Anti-Trust Legislation

The entire trust programme of the Administration is now before the Senate, the Rayburn bill regulating the issuance of railway securities having been reported out last Thursday by Chairman Newlands of the Interstate Commerce Committee. As reported, the measure authorizes the Interstate Commerce Commission to give or withhold consent for the purchase of existing railroad properties by other railroads, and to pass upon the issuance of stocks or bonds for the legitimate railroad purposes. Electric railways not joined with steam railroads in the same system are exempted from the provisions of the bill. State railway commissions are to be notified of all applications made by roads for authority to increase their issuance of securities, and the State commissions are to be permitted to appear in opposition to any such applications. The Senate Committee on Judiciary, before reporting out the Clayton bill last Monday, inserted a new and drastic section intended to meet such cases as that which has come up in the New Haven matter. The new section reads: "Every President, Director, officer, or Manager, or any person, firm, association or corporation engaged in commerce as a common carrier who embezzles, steals, abstracts, or willfully misappropriates any of the moneys, funds, credits, securities, property or assets of such firm, association, or corporation, or willfully or knowingly converts the same to his own use or to the use of another, shall be deemed guilty of a felony, and upon conviction shall be fined not less than \$500 or confined in the penitentiary not less than one year nor more than ten years, or both, in the discretion of the court. Prosecutions hereunder may be in the District Court of the United States for the district wherein the offense may have been committed."

#### Big New York Estates Appraised

Appraisers' reports filed with Deputy State Collector last week showed the net value of the Henry H. Rogers estate to be \$40,896,390, and that of the estate of D. O. Mills to be \$35,723,015. The late Benjamin Altman left so many bequests that were exempt from taxation that the net value of the estate for taxable purposes was only \$9,005,071, though the entire estate was estimated at something like \$50,000,000.

#### Coffee Exchange May Trade in Sugar

The Board of Managers of the New York Coffee Exchange has unanimously adopted rules and regulations providing for trade in sugar futures. The members of the Exchange will vote on the question Sept. 1.

#### Panama Canal to Open Aug. 15

The date for the opening of the Panama Canal to the world's commerce has been announced as Aug. 15 by Secretary Garrison of the War Department.

#### Accident Awards Are Made

Many claims for damages and many awards were made by the Workmen's Compensation Commission, which held its first hearings at its New York City office last week.

#### Wheat Conspiracy Charged

A resolution offered by Representative Doolittle of Kansas for an investigation of an alleged conspiracy among grain dealers and exporters at Kansas City, Mo., to depress prices to farmers was favorably reported last week by the House Interstate Commerce Committee. Mr. Doolittle alleged that producers in Kansas were getting only 63 cents for their wheat at loading elevators, while large quantities were being sold for export at Kansas City as high as 85 cents.

#### H. B. Claffin Company

At a meeting of creditors held Friday in New York City it was unanimously voted that the business should be continued, and that Messrs. Martindale and Juillard should be named permanent receivers with full power to carry it on. A resolution was adopted making permanent the Noteholders' Committee, of which James S. Alexander, President of the National Bank of Commerce, is Chairman. A committee representing merchandise creditors and others was also appointed. John Claffin, in a statement read by his attorney, pledged his entire personal fortune and services to the rehabilitation of the business and predicted that creditors would be paid in full. A preliminary statement issued by the receivers showed that the company's assets, exclusive of \$2,383,169 of undiscounted notes, were \$8,034,100 in excess of liabilities, without taking into consideration the \$9,000,000 capital stock liability of the H. B. Claffin Company. The receivers also presented a report showing cash on hand July 22 amounting to \$1,077,577, and stated that they did not believe that it would be necessary to borrow any money to carry on the business.

## INDUSTRIALS, MISCELLANEOUS

#### American Hide and Leather

The company's report for the quarter and twelve months ended June 30 compares as follows:

Quarter ended June 30—

	1914.	1913.	1912.
Net earnings	\$150,979	\$339,301	\$424,904
Interest on bonds	77,565	82,590	87,375
Sinking fund	87,810	82,785	77,060
Deficit	14,336	*173,925	*269,169

Year ended June 30—

	1914.	1913.	1912.
Net earnings	706,015	1,132,212	1,027,713
Interest on bonds	310,260	337,470	349,500
Sinking fund	351,240	324,030	311,000
Surplus	104,515	470,712	367,132

\*Surplus.

Net current assets as of June 30, 1914, were \$9,239,467. Bonds in hands of public, \$5,171,000.

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#### American Pneumatic Service

The corporation, organized under the laws of Delaware, reports the following statement of its condition on March 31 to the Secretary of the Massachusetts Commonwealth:

	1914.	1913.
Assets—		
Real estate	\$79,859	\$107,859
Machinery	50,264	50,416
Merchandise	62,315	.....
Cash and debts receivable	1,304,035	1,315,124
Stocks, bonds and notes	7,348,068	7,292,321
Good will and patents	5,439,092	5,442,265
Sinking fund	12,247	10,378
Treasury bonds	1,254,000	1,221,500
Total	15,549,889	15,439,863
Liabilities—		
Capital stock	12,824,462	12,824,462
Accounts payable	29,953	30,859
Reserve	415,369	357,415
Funded indebtedness	1,849,000	1,849,000
Profit & loss	431,105	378,127
Total	15,549,889	15,439,863

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#### Butler Brothers

Homer B. Stillwell has been elected President, succeeding Edward B. Butler, who was made Chairman of the board. The number of Vice Presidents was increased from three to four.

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#### Central Leather

The report issued by the company for the quarter and six months ended June 30 last compares with previous years as follows:

Quarter ended June 30—

	1914.	1913.	1912.
Total income	\$2,373,721	\$2,144,598	\$2,476,925
Gen. exp. & misc. loss	869,305	739,402	809,229
Interest	459,552	468,829	499,752
Total deductions	1,328,857	1,208,231	1,308,981
Net income	1,044,864	956,396	1,167,945
Preferred divs.	582,732	582,732	582,732
Surplus	462,132	353,634	585,213

Six months ended June 30—

	1914.	1913.	1912.
Total income	5,185,708	4,673,639	4,805,452
Gen. exp. & misc. loss	1,743,358	1,487,551	1,585,056
Interest	919,104	963,631	969,504
Total deductions	2,662,462	2,451,182	2,584,599
Net income	2,523,246	2,222,476	2,220,854
Preferred divs.	1,165,464	1,165,464	1,165,464
Surplus	1,357,782	1,057,012	1,055,390

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#### Globe-Wernicke

A report of the company's condition on May 31, made to the Secretary of the Commonwealth of Massachusetts, compares with a year ago as follows:

Assets—

	1914.	1913.
Real estate	\$873,957	\$930,160
Machinery	605,022	635,716
Merchandise	708,035	639,926
Mfg., mdse., mat'l, and stock	888,621	816,740
Cash and debts receivable	1,018,120	822,699
Investments	1,056,322	1,226,482
Total	5,100,705	5,068,723

Liabilities—

	1914.	1913.
Capital stock	3,500,000	3,500,000
Accounts payable	325,624	374,781
Funded indebtedness	.....	8,000
Surplus	1,275,081	1,185,942
Total	5,100,705	5,068,723

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#### Nova Scotia Steel and Coal

Thomas Cantley, Vice President and General Manager of the company, says: "June was the best and most profitable month we have had this year. I believe that, judging from the recent influx of orders, the tide has turned so far as our business is concerned."

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#### Pope Manufacturing Company

An appeal to the Connecticut Supreme Court was taken last Tuesday from the decision of Judge Marcus H. Holcomb of the Superior Court in granting an order for Receiver George Pope to sell the Connecticut assets of the Pope Manufacturing Company. Judge Holcomb's order was entered on July 16. The appeal was taken by creditors, chiefly of Boston.

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#### Rumely Manufacturing Company

R. D. Owings, Vice President, says: "Two months ago we were employing 600 men at our Laporte factory. That number has been doubled since then. We are employing approximately 2,400 men at all four plants. In Texas the harvest season has opened two weeks earlier than usual, and this is one of the reasons that we are swamped with orders. We have every reason for taking an optimistic view of business."

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#### Union Switch and Signal

Col. H. G. Prout has retired as President of the company, and W. D. Uptegrove, one of the Executives of the Westinghouse estate, has been elected as his successor. T. W. Siemon has been elected Secretary and Treasurer to fill the vacancy caused by the retirement of James H. Johnson.

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#### United States Steel

E. H. Gary, Chairman; James A. Farrell, President, and twenty-two other officers and Directors of the corporation and of its underlying companies have made

application in the Common Pleas Court at Pittsburgh for a charter for the pension fund established fourteen years ago. The petition details that the organization shall maintain a system of benefits, pensions, and other aids to employees of the corporation and the Carnegie Steel Company, and any successors to them a majority of whose capital stock is owned or controlled by them. The yearly income shall not exceed \$1,000,000, and there is to be no capital stock. Headquarters are to be in Pittsburgh.

#### Wheeling Steel and Tin Companies to Merge

Stockholders of the Wheeling Steel and Iron Company and also of the Wheeling Sheet and Tin Plate Company have voted almost unanimously to approve the merger plans for these two companies. The merger will give the consolidated corporation a capital of \$7,500,000, and will insure the sale of the steel production of the Wheeling Steel and Iron Company to the sheet plants of its subsidiary.

## RAILROADS

#### Weekly Gross Earnings

Following are gross earnings, as reported by some important railroads, compared with the corresponding week in 1913:

	Amount.	Change.
Alabama Great Southern	\$83,428	-\$5,237
Buffalo, Rochester & Pittsburgh	210,520	-\$47,024
Canadian Northern	375,000	-\$79,500
Canadian Pacific	2,225,000	-\$19,000
Chesapeake & Ohio	704,315	+\$9,787
Chicago Great Western	270,642	-\$1,841
Chicago & Alton	250,490	-\$3,780
Chicago, Indianapolis & Louisville	128,659	+\$2,837
Cincinnati, New Orleans & Texas P.	181,573	+\$3,403
Colorado & Southern	231,733	+\$11,412
Denver & Rio Grande	408,400	+\$1,100
Detroit & Mackinac	22,651	+\$1,924
Grand Trunk	1,072,872	-\$58,486
International & Great Northern	160,000	+\$6,000
Intercoastal Railway of Mexico	36,344	-\$131,624
Louisville & Nashville	1,055,000	-\$6,080
Minneapolis & St. Louis	193,122	+\$5,843
Missouri, Kansas & Texas	567,172	+\$3,648
Missouri Pacific	1,129,000	-\$12,000
Mobile & Ohio	219,071	+\$7,134
National Railways of Mexico	349,589	-\$259,542
Rio Grande Southern	9,237	+\$2,980
Seaboard Air Line	405,357	+\$9,008
Southern Railway	1,223,769	+\$32,047
St. Louis Southwestern	202,000	-\$10,000
Texas & Pacific	303,688	+\$2,614
Toledo, Peoria & Western	24,859	+\$2,734
Toledo, St. Louis & Western	95,290	+\$6,945

#### Chicago, Rock Island & Pacific

Unwillingness of bankers to underwrite a new issue of \$31,000,000 of 7 per cent. preferred stock in the light of a revised estimate of the railway's finances and earning power resulted in the abandonment of the tentative plan for reorganizing the Rock Island Companies. At a joint meeting held last Tuesday, the two committees, one representing holders of the collateral trust bonds of the railroad company and the other the owners of Rock Island Company stocks, decided to abandon the proposed plan. The stockholders ascribed the failure of the underwriting to revised rules of accounting promulgated on July 1 by the Interstate Commerce Commission. Interest on \$71,353,000 of Chicago, Rock Island & Pacific collateral trust bonds was defaulted nearly three months ago, and the period of grace permitted by the indenture expires on Aug. 1. Application for a receiver for the railroad company, which is the first holding company above the operating company, is expected to be made soon after that date. In the meantime Joseph W. Folk, special counsel for the Interstate Commerce Commission, in accordance with an arrangement made with the officials of the Rock Island Company, will bring a force of examiners to New York this week as the first step in the investigation of the road's affairs ordered by the United States Senate.

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#### Grand Trunk

Shareholders, at a special meeting held in Montreal, authorized a mortgage deed to secure the new issue of bonds to be made by the company under the guarantee authorized by Parliament at the last session. This is the \$16,000,000 additional guarantee for the completion of the mountain section of the Grand Trunk Pacific.

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#### New York Central

In an answer filed last Thursday in the Federal District Court, the company denied having any plan under consideration at present for the consolidation of the New York & Harlem Railroad with the New York Central. Certain of the Harlem Railroad stockholders some time ago brought suit to prevent such consolidation. At a special meeting held at Albany earlier in the week New York Central stockholders voted their approval of the consolidation with the Lake Shore & Michigan Southern and other allied lines.

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#### Western Pacific

George J. Gould was quoted in *Financial America* as saying that the outlook for the payment of interest by the Western Pacific on Sept. 1 was somewhat brighter, but that the matter would not be decided until it had been discussed by the Directors of the Denver & Rio Grande at their regular meeting scheduled to be held next month.

#### HOW TO SELECT A GOOD BOND

This booklet will help investors to select sound investments. It shows standards that should exist in investments to make them a desirable investment. It analyzes in a simple way the contents of bond circulars. It shows how each factor of a good bond offered by a good investment house must be investigated by experts to insure its safety.

## The Proper Ways to Promote Foreign Trade

In Order to Expand His Business, the American Exporter Must Make a Careful Study of His Markets

By JOHN CLAUSEN\*

Emerson says that "commerce is carrying things from where they are plentiful to where they are needed"—and considering the steady growth in the producing power of our country his words may be of interest in treating upon some of the essential factors which dominate successful trade relations with foreign countries.

The principal means employed by countries in settling their indebtedness with the rest of the world is the exportation of specie, securities, or merchandise, and while the first two methods are temporary and influenced by various conditions, the building up of foreign credit balances through the exportation of merchandise is free from impracticable and undesirable features, and, therefore, constitutes the logical means for international settlements.

Not infrequently the assumption prevails that if one nation buys from another the corresponding amount of goods must change hands between the respective countries. This, however, has no foundation in fact, as when such sales are consummated the selling country is only entitled to receive from the world at large the sum of its credit—wherever the credit may be—and in the same way the country buying the goods, or lending money, has to settle with the world in general. It is therefore found that our relations are with the world as a unit; and in looking into the future it is essential to take into account the demand of the world and its steady clamor for higher standards of comfort and consumption.

The new banking law, in permitting National Banking Associations to establish branches in foreign countries and dependencies of the United States, for the furtherance of the foreign commerce of our country, is quite a step toward putting us in a position to compete on a more equal basis with other nations in carrying on our foreign trade, and, with these new facilities at our command, it presents to bankers and merchants the urgent necessity of thoroughly familiarizing themselves with the nature and use of money, the mechanism of exchange, and ways and means for developing our trade with these countries.

### MUST STUDY FOREIGN WAYS

It cannot be too strongly emphasized to commercial houses seeking foreign markets for the first time that unless they approach intended customers in terms with which they are familiar, time and energy will be wasted and result only in misdirected and fruitless efforts.

Knowledge of languages, foreign currencies, weights, measures, shipping facilities, and also the apparently insignificant detail of postage, are matters with which it is necessary for our exporting firms, as also banks interested in the financing of foreign trade, to familiarize themselves, as lack of information on these points, or carelessness in their adherence, will result in annoyances to foreign importers and establish in their minds a prejudice against American business methods.

The question of freight and tariff should be carefully studied, as it may at times be required to add these items to the selling price in preparing quotations. It is, further, a matter of great importance that special attention be paid to the packing of goods, if for no other reason that the favorable impression created abroad, as the lack of attention to the safe and proper delivery of shipments as ordered and expected has oftentimes resulted disastrously in the establishment of possible business connections or in the loss of a good account and client.

It is also essential that the requirements of Custom House authorities be minutely observed, in that the Consular certificates and invoices give all details regarding materials, weights, etc., and if the shipper here, therefore, has not complete knowledge of regulations ruling in various countries, he is liable to mistakes which may mean heavy fines, as also delays and serious inconveniences to the importing firms abroad.

Large sums are annually expended by American manufacturers and exporters in advertising their articles in foreign countries by the direct solicitation of agents and through the mails, but no matter how carefully their articles have been prepared, how efficient their agents, or how beautifully illus-

trated their catalogues may be, if demonstrations be not made in the language prevailing in the country of the prospective client—with prices and measures given in familiar terms—such solicitations will have no trade-getting value.

### SOUTH AMERICA LIKELY FIELD

South America has been particularly referred to as a very promising field in which to develop our foreign trade, and it may be of interest here to reproduce the statistical statement supplied by the Department of Commerce in Washington, through the Bureau of Foreign and Domestic Commerce, showing the progress of our trade relations with South America in comparison with the rest of the world during the last twenty fiscal years, viz.:

#### IMPORTS INTO UNITED STATES

Fiscal Year.	Total.	Per cent.	
		From South America.	From South America.
1893	\$896,400,902	102,207,815	11.80
1894	654,984,622	100,147,107	15.29
1895	731,363,055	112,167,120	15.32
1896	779,724,674	108,828,462	13.96
1897	764,739,412	107,389,405	14.04
1898	616,049,654	92,001,604	14.33
1899	657,148,489	86,597,895	12.42
1900	849,941,184	93,666,774	11.02
1901	823,172,165	110,367,342	13.41
1902	903,320,048	119,785,756	13.26
1903	1,025,719,237	107,428,232	10.48
1904	961,087,371	120,364,113	12.14
1905	1,117,513,671	150,755,800	13.49
1906	1,226,562,446	140,420,876	11.45
1907	1,434,421,425	160,165,537	11.17
1908	1,194,341,762	124,908,590	10.46
1909	1,311,920,224	163,878,724	12.48
1910	1,556,947,430	196,164,786	12.59
1911	1,527,226,165	182,623,750	11.96
1912	1,653,264,034	215,089,316	13.01
1913	1,812,978,234	217,747,038	12.61

#### EXPORTS FROM UNITED STATES

Fiscal Year.	Total.	Per cent.	
		To South America.	To South America.
1893	\$847,005,194	\$32,659,077	3.85
1894	882,140,572	33,212,310	3.72
1895	807,538,165	33,525,935	4.15
1896	882,606,938	36,297,671	4.11
1897	1,050,036,556	33,768,646	3.21
1898	1,231,482,330	33,821,701	2.73
1899	1,227,023,302	55,659,902	2.91
1900	1,394,483,082	38,045,763	2.79
1901	1,487,564,991	44,400,195	2.98
1902	1,381,719,401	38,403,617	2.75
1903	1,429,141,679	41,137,872	2.90
1904	1,460,827,271	50,755,027	3.47
1905	1,518,561,606	56,894,131	3.75
1906	1,743,864,500	75,150,781	4.31
1907	1,880,851,078	82,157,174	4.37
1908	1,800,773,346	83,584,874	4.49
1909	1,663,011,104	76,561,680	4.60
1910	1,744,984,720	93,246,820	5.34
1911	2,049,320,199	108,594,894	5.32
1912	2,204,322,400	132,310,451	6.00
1913	2,465,884,149	146,147,993	5.93

#### THE NEED FOR NEW MARKETS

The yearly export of manufactured articles to foreign countries from the United States is estimated at only 6 per cent. of the total of over 20,000 million dollars' worth produced here annually, and with the steadily increasing demand for American goods all over the world, and the oversupply in local markets, our manufacturers should clearly recognize the need of creating new markets for their goods.

Nations who, on account of their extensive export trade have opened up new fields for their products, are in position to furnish employment to overcrowded populations, and stimulate the building up of territories which otherwise would be barren fields, and while the transportation system of the United States has furnished avenues to the wealth of the soil, and given work to a vast army of laborers, if we hope to keep these men employed the year around we must take advantage of opportunities abroad, and thereby avoid disastrous economic conditions in our own country. The fact that of our yearly output of manufactured goods only approximately 6 per cent. enters into the export trade, shows the comparatively insignificant position occupied by this country in the world's export trade, notwithstanding the proximity of the enormous virgin fields offered by the West coast of South America, which are nearly 2,000 miles closer to the manufacturing districts of our country than to the manufacturing districts of Europe, and the added advantage of our superior transportation facilities.

While our competitors in the principal European countries are ever studying to make goods that will appeal to the trade in other nations, our position as yet presents somewhat of a commercial problem, inasmuch as the United States is disposing of a surplus of its products abroad, rather than specially prepared articles designed for export. Some few American firms have adapted their export trade methods to conform with foreign usages, and have met with overwhelming success, and it would be greatly to the advantage of our country in widely following that plan, as in this age of keen commercial competition it is far easier to follow the line of least resistance, and supply the article as the demand requires, rather than introduce in new

fields novelties which may or may not have met with success here. Competition, of course, will be encountered everywhere, but the foreign trade is well worth while, and this fact has been clearly demonstrated by our European friends, who, from this source, have amassed wealth and revenue far in excess of that derived from their own home consumption. If the claims, therefore, for the superiority of American goods are made aggressive realities, and careful, direct, and persistent efforts exercised by American manufacturers in their introduction and exploitation, it will not be long before the balance of trade in manufactured articles, now so largely in favor of our German and other European friends, will be equalized, or even tipped in our direction.

### Gold Excitement in British Guiana

A revival has taken place in the British Guiana gold industry in the last two years. There has been considerable local excitement over the workings in the new Pigeon Island district, concerning which Vice Consul Lester W. Collins, at Georgetown, reports that the area is low, and operations are subject to periodical interruptions from the flooding of the creeks. The ground in the district is easily worked. The overburden is shallow, about eighteen to thirty-six inches; pay dirt, a coarse, clean gravel, is six to thirty inches thick. All the hills are low and little quartz visible. Work is trending further to the west, where the conformation is different. Here the streams are in a hilly country, and the overburden is four to six feet. Still further west the hills are lower and the overburden lighter.

The Pigeon Island area is about 100 square miles in extent. A rush of gold diggers took place to this locality the latter part of 1912 and early in 1913. Rich finds were made, and the 1912-1913 returns from the Cuyuni district were 6,000 ounces in excess of the previous year's figures, entirely due to the production from this region. In July, 1912, there were about 600 men in the district, and no very rich ground was being worked. In February, 1913, there were nearly 1,000 men in the district, all told, most of whom were working as laborers and "tributaries" on claims held by the original locators, little attempt being made to prospect the surrounding country for other deposits. The claims are all small and being exclusively worked by manual labor by men ignorant of any but the crudest methods and using practically no quicksilver in their recovery of the metal. The district has not yet been investigated by experts. Transportation is by small boats and trails, over which all supplies are carried.

Living conditions and the question of law and order are still in very unsatisfactory state. Irresponsible gangs of men are going into the district constantly.

### Shrinkage in Railroads' Income

Not within a decade has the net income of railroads of the United States been so low per mile of line as for the year ended June 30 last, according to the annual report of the Bureau of Railway News and Statistics. The additional investment of over \$3,000,000,000 in ten years, the report says, shows no increase in per mile revenue to take care of it. The average operating ratio in the last half of the year registers 75.7. A matter of concern is the shrinkage in net operating income from \$842,409,000 in 1913 to \$712,133,126 in 1914. This is the result of a decrease in operating revenue on one hand and an increase in operating expenses on the other.

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## Adverse Trade Balance in Russia

Russia's unfavorable balance of trade was the subject of an address delivered by the Minister of Trade and Industry recently at a meeting of business men at St. Petersburg. For the first three months of 1914 imports into Russia over the European frontiers amounted to \$175,617,000 and exports to \$153,897,000, as compared with imports of \$136,507,000 and exports of \$133,587,000 in the corresponding period of 1913. Imports of manufactured articles during the first quarter of 1914 showed an increase of 25 per cent. over the corresponding period of 1913, and of 45 per cent. over the corresponding period of 1912.

Commenting on this showing, the Minister of Trade said: "An unfavorable trade balance is due to a lack of equilibrium between supply and demand, due to a drop in the industrial capacity of a country or to a demand so greatly augmented that industrial development cannot keep pace with it. In the case of Russia it is chiefly the second cause with which we have to deal—a strong demand, never perhaps equaled in our history, which our industries are unable to meet. The demand is

due largely to Government orders, such as the construction of battleships, amounting to \$257,000,000; the enormous expenditure for rearming the troops, the construction of railroads for \$360,000,000, port improvements, the building of elevators, &c. It is perhaps also true that our industries are developing too slowly. Because of this slow development it takes a long time to have orders filled, and prices are high. Thus the cost of an ice boat made in Russia is \$773,000, while abroad the price of the same boat is \$479,000; the price of a Russian dredging machine is \$279,000, while abroad it is only \$147,000."

## Financial Budget for Greater Greece

The first budget of Greater Greece has been placed before the Chamber of Deputies by the Minister of Finance of that country. It is a temporary budget, because, according to l'Economiste Europeen, for the first year it has not been possible to amalgamate the receipts and expenditures of Old and New Greece. The budget shows that the ordinary receipts for Old Greece were \$26,698,000 and for the new Provinces \$16,572,000—a

total of \$43,270,000. The ordinary expenditures for Old Greece are \$37,834,000 and for the new Provinces \$4,633,000—a total of \$42,467,000. The total extraordinary receipts are estimated at \$1,595,000 and the extraordinary expenditures at \$35,659,000.

The net proceeds from loans, comprising the first installment of the loan of \$96,500,000, amount to \$54,234,000, of which \$34,757,000 is devoted to the amortization of short-term loans. The total receipts are therefore \$99,099,000, and the total expenditures \$112,883,000. To this deficit of \$13,784,000 must be added the deficits of 1912 and 1913, amounting to about \$20,000,000. The total deficit of \$34,000,000 will be covered by the second installment of the \$96,500,000 loan; but the credits written in the budget of 1914 will not be sufficient, and the Greek Minister of Finance estimates that a new loan of \$77,000,000 will be necessary.

An expenditure of \$12,000,000 is estimated for the new dreadnought ordered in France, \$22,000,000 for new railroads, \$7,000,000 for public works, and \$12,000,000 was allocated for the two battleships recently purchased from the United States.

## Dividends Declared and Awaiting Payment

STEAM RAILROADS											
Company	Pe.	Pay.	Books	Company	Pe.	Pay.	Books	Company	Pe.	Pay.	Books
Ala. St. So. pf. 3	Aug. 27	*July 18	Pub. Serv. Inv. \$2	Aug. 1	*July 15	Canadian Conn. I	Q Aug. 15	July 31	Miami Copper .50c	Q Aug. 15	*Aug. 1
A. T. & S. F. 1/2	Q Sep. 1	July 31	Pub. Serv. Inv. pf. \$1 1/2	Q Aug. 1	July 15	Middle W. U. pf. 1/2	Q Sep. 1	Aug. 15	Middle W. U. pf. 1/2	Q Aug. 15	July 31
A. T. & S. F. pf. 2 1/2	S Aug. 1	June 24	Pub. Serv. N. H. 1/2	Q Aug. 1	July 15	Mon. L. H. & P. 2 1/2	Q Aug. 15	July 31	Nat. Carbon pf. 1/2	Q Aug. 15	Aug. 5
Balt. & Ohio .3	S Sep. 1	Aug. 1	Pub. Serv. N. H. 1/2	Q Aug. 1	July 15	North Amer. 1/2	Q Oct. 1	*Sep. 15	Ohio Cities Gas. 1/2	Q Sep. 1	Aug. 15
Balt. & Ohio pf. 2	S Sep. 1	Aug. 1	Ry. & L. Sec. com. & pf. 3	— Aug. 1	*July 15	Ohio El. L. & P. pf. 2 1/2	— Aug. 1	July 20	Omaha El. L. & P. pf. 2 1/2	— Aug. 1	July 11
Can. Southern 1/2	S Aug. 1	June 24	Ry. & L. Sec. com. & pf. 3	— Aug. 1	July 15	Osc. Min. Min. \$1	Q July 30	July 11	Osc. Min. Min. \$1	Q July 30	July 11
Cent. of N. J. 1/2	Q Aug. 1	July 17	Ry. & L. Sec. com. & pf. 3	— Aug. 1	July 15	Pa. Coast com. 1/2	— Aug. 1	July 24	Pa. Coast com. 1/2	— Aug. 1	July 24
C. St. P. M. & O. com. & pf. 3	S Aug. 20	*Aug. 1	Ry. & L. Sec. com. & pf. 3	— Aug. 1	July 15	P. Coast 1st pf. 1/2	Q Aug. 1	July 24	Pac. P. & L. pf. 1/2	Q Aug. 1	*July 23
C. Cul. R. R. pf. 3	— Aug. 1	June 30	Ry. & L. Sec. com. & pf. 3	— Aug. 1	July 15	Pac. P. & L. pf. 1/2	Q Aug. 1	July 23	Penn. Cent. 1/2	— Aug. 1	July 27
Illinoian Central 1/2	S Sept. 1	*Aug. 19	Ry. & L. Sec. com. & pf. 3	— Aug. 1	July 15	Port. (Ore.) G. & C. pf. 1/2	— Aug. 1	July 20	Peop. G. L. & C. pf. 2 1/2	— Aug. 1	*Aug. 1
Lake Shore & Michigan 1/2	S Aug. 6	July 3	Ry. & L. Sec. com. & pf. 3	— Aug. 1	July 15	Pr. Steel Car. 1/2	Q Aug. 1	July 19	Pr. Steel Car. 1/2	Q Aug. 1	July 19
Louis. & Nash 3/2	S Aug. 10	July 17	Ry. & L. Sec. com. & pf. 3	— Aug. 1	July 15	Pr. St. Car. pf. 1/2	Q Aug. 1	July 20	Pr. St. Car. pf. 1/2	Q Aug. 1	July 20
Mahonning Coal .50	— Aug. 1	July 10	Ry. & L. Sec. com. & pf. 3	— Aug. 1	July 15	Procter & Gam. 1/2	Q Aug. 15	July 25	Procter & Gam. 1/2	Q Aug. 15	July 25
Mich. Central 1/2	S July 20	June 26	Ry. & L. Sec. com. & pf. 3	— Aug. 1	July 15	Pullman Co. 1/2	Q Aug. 15	July 31	Pullman Co. 1/2	Q Aug. 15	July 31
Norfolk & W. pf. 2	Q Sept. 19	*Aug. 31	Ry. & L. Sec. com. & pf. 3	— Aug. 1	July 15	Quaker Oats pf. 1/2	Q Aug. 31	Aug. 1	Quaker Oats pf. 1/2	Q Aug. 31	*July 31
North Central 1/2	Q Aug. 19	July 31	Ry. & L. Sec. com. & pf. 3	— Aug. 1	July 15	St. Louis Farm. 1/2	Q Aug. 1	Aug. 22	St. Louis Farm. 1/2	Q Aug. 1	Aug. 22
Nor. Central 1/2	Q Aug. 21	Aug. 3	Ry. & L. Sec. com. & pf. 3	— Aug. 1	July 15	Silver Co. 1/2	Q Aug. 15	Aug. 7	Silver Co. 1/2	Q Aug. 15	Aug. 7
Nor. Central 1/2	Q Aug. 21	Aug. 3	Ry. & L. Sec. com. & pf. 3	— Aug. 1	July 15	So. Cal. Edison 1/2	Q Aug. 15	July 31	So. Cal. Edison 1/2	Q Aug. 15	July 31
Nor. Central 1/2	Q Aug. 21	Aug. 3	Ry. & L. Sec. com. & pf. 3	— Aug. 1	July 15	Stewart-W. S. 1/2	— Aug. 1	July 24	Stewart-W. S. 1/2	— Aug. 1	July 24
Nor. Central 1/2	Q Aug. 21	Aug. 3	Ry. & L. Sec. com. & pf. 3	— Aug. 1	July 15	Taylor-Whar. 1/2	— Aug. 1	July 24	Taylor-Whar. 1/2	— Aug. 1	July 24
Nor. Central 1/2	Q Aug. 21	Aug. 3	Ry. & L. Sec. com. & pf. 3	— Aug. 1	July 15	Tex. P. & L. pf. 1/2	— Aug. 1	July 24	Tex. P. & L. pf. 1/2	— Aug. 1	July 24
Nor. Central 1/2	Q Aug. 21	Aug. 3	Ry. & L. Sec. com. & pf. 3	— Aug. 1	July 15	Torington Co. 1/2	— Aug. 1	July 17	Torington Co. 1/2	— Aug. 1	July 17
Nor. Central 1/2	Q Aug. 21	Aug. 3	Ry. & L. Sec. com. & pf. 3	— Aug. 1	July 15	Un. Oil of Cal. 2 1/2	— Aug. 25	July 31	Un. Oil of Cal. 2 1/2	— Aug. 25	July 31
Nor. Central 1/2	Q Aug. 21	Aug. 3	Ry. & L. Sec. com. & pf. 3	— Aug. 1	July 15	Unit. Cigar Mfrs. 1/2	Q Aug. 1	*July 24	Unit. Cigar Mfrs. 1/2	Q Aug. 1	*July 24
Nor. Central 1/2	Q Aug. 21	Aug. 3	Ry. & L. Sec. com. & pf. 3	— Aug. 1	July 15	Un. Cig. Stores 1/2	Q Aug. 15	July 31	Un. Cig. Stores 1/2	Q Aug. 15	July 31
Nor. Central 1/2	Q Aug. 21	Aug. 3	Ry. & L. Sec. com. & pf. 3	— Aug. 1	July 15	U. S. Bob. & S. 1/2	— Aug. 1	July 24	U. S. Bob. & S. 1/2	— Aug. 1	July 24
Nor. Central 1/2	Q Aug. 21	Aug. 3	Ry. & L. Sec. com. & pf. 3	— Aug. 1	July 15	U. S. B. & S. pf. 1/2	— Aug. 1	July 24	U. S. B. & S. pf. 1/2	— Aug. 1	July 24
Nor. Central 1/2	Q Aug. 21	Aug. 3	Ry. & L. Sec. com. & pf. 3	— Aug. 1	July 15	U. S. Env. 30 1/2	— Sep. 1	Aug. 15	U. S. Env. 30 1/2	— Sep. 1	Aug. 15
Nor. Central 1/2	Q Aug. 21	Aug. 3	Ry. & L. Sec. com. & pf. 3	— Aug. 1	July 15	U. S. R. & L. 1/2	Q Aug. 1	July 21	U. S. R. & L. 1/2	Q Aug. 1	July 21
Nor. Central 1/2	Q Aug. 21	Aug. 3	Ry. & L. Sec. com. & pf. 3	— Aug. 1	July 15	U. S. Rubber 1/2	Q July 31	July 15	U. S. Rubber 1/2	Q July 31	July 15
Nor. Central 1/2	Q Aug. 21	Aug. 3	Ry. & L. Sec. com. & pf. 3	— Aug. 1	July 15	U. S. Rub. 2d pf. 1/2	Q July 31	July 15	U. S. Rub. 2d pf. 1/2	Q July 31	July 15
Nor. Central 1/2	Q Aug. 21	Aug. 3	Ry. & L. Sec. com. & pf. 3	— Aug. 1	July 15	Westingh. E. & M. 1/2	Q July 30	June 30	Westingh. E. & M. 1/2	Q July 30	June 30
Nor. Central 1/2	Q Aug. 21	Aug. 3	Ry. & L. Sec. com. & pf. 3	— Aug. 1	July 15	White (J. G.) & Co. pf. 1/2	— Aug. 1	July 22	White (J. G.) & Co. pf. 1/2	— Aug. 1	July 22
Nor. Central 1/2	Q Aug. 21	Aug. 3	Ry. & L. Sec. com. & pf. 3	— Aug. 1	July 15	Willys-Overd. 1/2	Q Aug. 1	July 21	Willys-Overd. 1/2	Q Aug. 1	July 21
Nor. Central 1/2	Q Aug. 21	Aug. 3	Ry. & L. Sec. com. & pf. 3	— Aug. 1	July 15	Woolworth (W. W.) Co. 1/2	Q Sep. 1	*Aug. 10	Woolworth (W. W.) Co. 1/2	Q Sep. 1	*Aug. 10
Nor. Central 1/2	Q Aug. 21	Aug. 3	Ry. & L. Sec. com. & pf. 3	— Aug. 1	July 15	** Holders of record; books do not close.			** Holders of record; books do not close.		
Nor. Central 1/2	Q Aug. 21	Aug. 3	Ry. & L. Sec. com. & pf. 3	— Aug. 1	July 15	† Holders of coupon No. 7. † Common stock. † In common stock. † In London.			† Holders of coupon No. 7. † Common stock. † In common stock. † In London.		
Nor. Central 1/2	Q Aug. 21	Aug. 3	Ry. & L. Sec. com. & pf. 3	— Aug. 1	July 15	White (J. G.) & Co. 1/2	— Aug. 1	July 24	White (J. G.) & Co. 1/2	— Aug. 1	July 24
Nor. Central 1/2	Q Aug. 21	Aug. 3	Ry. & L. Sec. com. & pf. 3	— Aug. 1	July 15	Woolworth (W. W.) Co. 1/2	— Aug. 1	July 21	Woolworth (W. W.) Co. 1/2	— Aug. 1	July 21
Nor. Central 1/2	Q Aug. 21	Aug. 3	Ry. & L. Sec. com. & pf. 3	— Aug. 1	July 15	Woolworth (W. W.) Co. 1/2	— Aug. 1	July 21	Woolworth (W. W.) Co. 1/2	— Aug. 1	July 21
Nor. Central 1/2	Q Aug. 21	Aug. 3	Ry. & L. Sec. com. & pf. 3	— Aug. 1	July 15	Woolworth (W. W.) Co. 1/2	— Aug. 1	July 21	Woolworth (W. W.) Co. 1/2	— Aug. 1	July 21
Nor. Central 1/2	Q Aug. 21	Aug. 3	Ry. & L. Sec. com. & pf. 3	— Aug. 1	July 15	Woolworth (W. W.) Co. 1/2	— Aug. 1	July 21	Woolworth (W. W.) Co. 1/2	— Aug. 1	July 21
Nor. Central 1/2	Q Aug. 21	Aug. 3	Ry. & L. Sec. com. & pf. 3	— Aug. 1	July 15	Woolworth (W. W.) Co. 1/2	— Aug. 1	July 21	Woolworth (W. W.) Co. 1/2	— Aug. 1	July 21
Nor. Central 1/2	Q Aug. 21	Aug. 3	Ry. & L. Sec. com. & pf. 3	— Aug. 1	July 15	Woolworth (W. W.) Co. 1/2	— Aug. 1	July 21	Woolworth (W. W.) Co. 1/2	— Aug. 1	July 21
Nor. Central 1/2	Q Aug. 21	Aug. 3	Ry. & L. Sec. com. & pf. 3	— Aug. 1	July 15	Woolworth (W. W.) Co. 1/2	— Aug. 1	July 21	Woolworth (W. W.) Co. 1/2	— Aug. 1	July 21
Nor. Central 1/2	Q Aug. 21	Aug. 3	Ry. & L. Sec. com. & pf. 3	— Aug. 1	July 15	Woolworth (W. W.) Co. 1/2	— Aug. 1	July 21	Woolworth (W. W.) Co. 1/2	— Aug. 1	July 21
Nor. Central 1/2	Q Aug. 21	Aug. 3	Ry. & L. Sec. com. & pf. 3	— Aug. 1	July 15	Woolworth (W. W.) Co. 1/2	— Aug. 1	July 21	Woolworth (W. W.) Co. 1/2	— Aug. 1	July 21
Nor. Central 1/2	Q Aug. 21	Aug. 3	Ry. & L. Sec. com. & pf. 3	— Aug. 1	July 15	Woolworth (W. W.) Co. 1/2	— Aug. 1	July 21	Woolworth (W. W.) Co. 1/2	— Aug. 1	July 21
Nor. Central 1/2	Q Aug. 21	Aug. 3	Ry. & L. Sec. com. & pf. 3	— Aug. 1	July 15	Woolworth (W. W.) Co. 1/2	— Aug. 1	July 21	Woolworth (W. W.) Co. 1/2	— Aug. 1	July 21
Nor. Central 1/2	Q Aug. 21	Aug. 3	Ry. & L. Sec. com. & pf. 3	— Aug. 1	July 15	Woolworth (W. W.) Co. 1/2	— Aug. 1	July 21	Woolworth (W. W.) Co. 1/2	— Aug. 1	July 21
Nor. Central 1/2	Q Aug. 21										